DRAFT RED HERRING PROSPECTUS
Dated: December 29, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Building Offer

(Please scan this QR Code to view the DRHP)

DEEPA JEWELLERS LIMITED

CORPORATE IDENTITY NUMBER: U74999TG2016PLC109435

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India.	Vandana Modani *Company Secretary and Compliance Officer*	**Telephone:** + 91 76809 62117 **E-mail:** cs@deepajewel.com	www.deepajewel.com

THE PROMOTERS OF OUR COMPANY ARE ASHISH AGARWAL, SEEMA AGARWAL AND DEV AGARWAL

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹ 2 EACH

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 [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹2,500.00 million	Up to 11,848,340 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	This Offer is being made in compliance with 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 355. For details of share reservation among QIBs, NIIs and RIIs, see “*Offer Structure*” on page 372.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹2*
Ashish Agarwal	Promoter Selling Shareholder	Up to 5,924,170 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.50
Seema Agarwal	Promoter Selling Shareholder	Up to 5,924,170 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.50

** As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.*
For further details, see “The Offer” on page 72

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or Cap Price as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under “*Basis for the Offer Price*” on page 111, 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for and confirm only the statements expressly made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to Company's or in relation to Company's business or any other Promoter Selling Shareholders or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Logo	Name	Contact person	Telephone and E-mail
Emkay Your success is our success	Emkay Global Financial Services Limited	Vimal Maniyar/ Pooja Sarvankar	**E-mail:** djl.ipo@emkayglobal.com **Telephone:** +91 22 6612 1212
VALMIKI LEELA Investment Banker	Valmiki Leela Capital Private Limited	Khush Joshipura / Shravan Suthar	**E-mail:** deepa.ipo@valmikileela.com **Telephone:** +91 79650 90099
REGISTRAR TO THE OFFER			
Bigshare Services Pvt. Ltd.	Bigshare Services Private Limited	Babu Raphael C	**E-mail:** ipo@bigshareonline.com **Telephone:** +91 22 6263 8200

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE(1)	[•]	**BID/OFFER OPENS ON**	[•]	**BID/OFFER CLOSES ON**(2)(3)	[•]

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

(2) *Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 PM on the date of Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: December 29, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Building Offer

DEEPA JEWELLERS LIMITED

Our Company was originally incorporated as 'Deepa Jewellers Private Limited' a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 5, 2016, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on September 1, 2025, and the name of our Company was changed to Deepa Jewellers Limited. A fresh certificate of incorporation dated September 15, 2025, was issued by the Registrar of Companies, Central Processing Centre, pursuant to the change of name of our Company on conversion to a public limited company. For further details relating to the changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page **227**.

Corporate Identity Number: U74999TG2016PLC109435
Registered Office: Ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India
Telephone: + 91 76809 62117; **Website**: www.deepajewel.com
Contact person: Vandana Modani, Company Secretary and Compliance Officer; **E-mail:** cs@deepajewel.com

OUR PROMOTERS: ASHISH AGARWAL, SEEMA AGARWAL AND DEV AGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF DEEPA JEWELLERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,848,340 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OF UP TO 5,924,170 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ASHISH AGARWAL AND UP TO 5,924,170 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SEEMA AGARWAL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS "). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF OUR EQUITY SHARE IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●](A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND IN [●] EDITIONS OF [●] (A TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH 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 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice/ press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made 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 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 (the "**Anchor Investor Portion**"), out of 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares has been allocated to Anchor Investors ("Anchor Investor Allocation Price"),in accordance with the SEBI ICDR Regulations In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 375.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2. The Offer Price, Floor Price or Cap Price as determined by our Company and in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Offer Price*" on page 111, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirm only the statements expressly made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of 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 assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to Company or in relation to Company's business or any other Promoter Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the 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 dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the 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 the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on pages 423 to 424.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Emkay Global Financial Services Limited **Address:** The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India **Tel.:** +91 22 6612 1212 **E-mail:** djl.ipo@emkayglobal.com **Investor grievance e-mail:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact person:** Vimal Maniyar/ Pooja Sarvankar **SEBI registration number:** INM000011229	**Valmiki Leela Capital Private Limited** **Address:** 5th Floor, A-506, Times Square Arcade- II, Nr. Avalon Hotel, Opp. Manan Party Plot, Bodakdev, Thaltej, Ahmedabad - 380059, Gujarat, India **Telephone:** +91 79650 90099 **Email:** deepa.ipo@valmikileela.com **Investor grievance e-mail**: ig@valmikileela.com **Website:** www.valmikileela.com **Contact Person**: Khush Joshipura / Shravan Suthar **SEBI registration number**: INM000013341	**Bigshare Services Private Limited** **Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor grievance e-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact person**: Babu Raphael C. **SEBI registration number**: INR000001385

BID/OFFER PERIOD

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Notwithstanding the foregoing, terms in "Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Basis for the Offer Price" "Restriction on Foreign Ownership of Indian Securities", "Restated Financial Information", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigation and Material Developments", on pages 398, 120, 125, 221, 227, 111, 396, 257, 354 and 346 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer	Deepa Jewellers Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time. For further details, see "*Terms of the Articles of Association*" on page 398.
Audit Committee	Audit committee of our Company, 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*" on page 239.
Auditors/ Statutory Auditors	The statutory auditors of our Company being NSVR & Associates LLP, Chartered Accountants having firm registration number: 008801S/S200060.
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as described in "*Our Management – Board of Directors*" on page 233.
Chairman and Managing Director	The chairman and managing director of our Company, namely Ashish Agarwal. For details, see "*Our Management – Board of Directors*" on page 233.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely, Srinivas Kamoji Gunupudi. For further 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, namely, Vandana Modani. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 248.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board*" on page 239.
CRISIL	CRISIL Limited
CRISIL Report	The report titled *"Assessment of gems and jewellery industry in India with focus on the B2B segment"* dated December 2025 issued by CRISIL, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer.

Term	Description
	CRISIL was appointed on August 8, 2025, pursuant to an engagement letter entered into with our Company. A copy of the CRISIL Report shall be available on the website of our Company at www.deepajewel.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 423.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For further details, see '*Our Management – Board of Directors*' on page 233.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each.
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 233.
Independent Director(s)	Independent director(s) of our Company appointed in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 233.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Dev Agarwal, Sirisha Chintapalli and Komal Agarwal.
KMP/ Key Managerial Personnel	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, 2013 as applicable and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 248.
Materiality Policy	The policy adopted by our Board pursuant to the resolution on November 28, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, 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*" on page 239.
Non-Executive Non-Independent Director	A non-executive Director (other than our Independent Directors) on our Board, described in "*Our Management - Board of Directors*" on page 233.
Practising Company Secretary	The independent practising company secretary appointed in relation to the Offer, namely, P.S. Rao & Associates.
Promoters	The promoters of our Company namely, Ashish Agarwal, Seema Agarwal and Dev Agarwal. For details see in "*Our Promoters and Promoter Group*" on page 251.
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 251.
Promoter Selling Shareholders/ Selling Shareholders	Ashish Agarwal and Seema Agarwal.
Proposed Facility	The proposed in-house manufacturing facility of our Company, to be situated at second, third and fourth floors, door no. 3-6-343 & 344, Basheerbagh, Hyderabad-500029, Telangana, India.
Registered Office	The registered office of our Company, situated at ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India.
Restated Financial Information	The Restated Financial Information of our Company comprises of (i) the restated statement of assets and liabilities as at and for the six months period ended September 30, 2025, and Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023; (ii) restated statement of profit and loss (including other comprehensive income), for the six months period ended September 30, 2025, and Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) restated statement of changes in equity and restated statement of cash flows for the six months period ended September 30, 2025, and Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023 and material accounting policies, and other explanatory notes, each prepared in accordance with the Indian Accounting

Term	Description
	Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"). The Restated Financial Information has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Company, 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*" on page 239.
RoC/Registrar of Companies	The Registrar of Companies, Telangana at Hyderabad.
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-Key Managerial Personnel and Senior Management*" on page 248.
Shareholders	The holders of the Equity Shares of our Company from time to time.
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company, 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*" on page 248.
Whole-time Directors	The whole-time director(s) on our Board. For details, see "*Our Management – Brief profile of our Directors*" on page 235.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
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
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million.
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 the Red Herring Prospectus and Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The day, 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 Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations

Term	Description
	Out of 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, at or above the price at which Equity Shares has been allocated to Anchor Investors ("Anchor Investor Allocation Price"),in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) used by ASBA Bidders to make a Bid and authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), 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 375.
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 on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the 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 Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The 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 [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] editions of [●] (a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located). Our Company in consultation with the BRLMs 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 revisions, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members, and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
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 [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] editions of [●](a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located).
Bid/ Offer Period	Except in relation to the 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 the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, 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. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Bidder/ Applicant/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidders and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for 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/ BRLMs	The book running lead managers to the Offer namely Emkay Global Financial Services Limited and Valmiki Leela Capital Private Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary/demat account
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circular

Term	Description
	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.
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders bidding are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details or UPI ID, where 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 Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs bidding and 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, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated December 29, 2025, 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 that are eligible to participate in this Offer in terms of applicable laws other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring

Term	Description
	Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which is clearing member and registered with SEBI as banker to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First 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, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 2 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,500.00 million. For information, see "*The Offer*" on page 72.
General Information Document/ GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, 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 BSE at www.bseindia.com, the NSE at www.nseindia.com and the BRLMs.
Gross Proceeds	The gross proceeds from the Fresh Issue that will be available to our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details, see "*Objects of the Offer*" on page 100.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder/ Non-Institutional Investors/ NIB(s) / NII(s)	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (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, which shall be available for allocation to Non-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 shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Term	Description
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] each, aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,500.00 million and an Offer for Sale of up to 11,848,340 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated December 29, 2025, amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 11,848,340 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million by Ashish Agarwal and Seema Agarwal**.**
Offer Price	₹ [●] per Equity Share, being the final price at which the 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 in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further details regarding use of the Offer Proceeds, see '*Objects of the Offer*' on page 100.
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale comprising of up to 11,848,340 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 2 each (i.e., Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 2 each (i.e., Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] editions of [●] (a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of 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(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, with which the Public Offer Account(s) shall be opened in this case being [●]
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares, aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (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

Term	Description
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated December 29, 2025, among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Retail Individual Investors(s)/ RII(s) or Retail Individual Bidders or RIB(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
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investing Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees

Term	Description
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which will be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) 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, namely, [●]
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Promoter Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion; and individuals applying as Non-Institutional Bidders with a Bid Amount 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 RTA. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, 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 directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
A/c	Account
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AGM	Annual General Meeting
AIF	An Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CEPA	Comprehensive Economic Partnership Agreement
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated 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.
DDT	Dividend Distribution Tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder

Term	Description
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/March 31, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to 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 under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IIBX	India International Bullion Exchange
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IPR	Intellectual property rights
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is 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/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
ODI	Overseas Direct Investment

Term	Description
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAT	Profit after tax / profit for the year
PAN	Permanent Account Number allotted under the I.T. Act
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
RTGS	Real Time Gross Settlement
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
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 number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
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 Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing reference number SEBI/HO/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Specified Securities	Equity Shares and/or convertible securities
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US/ United States	The United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be.

Term	Description
YBL	Yes Bank Limited
WACA	Weighted average cost of acquisition, on a fully diluted basis
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Abbreviation	Full form
AIGJDC	All India Gem and Jewellery Domestic Council
B2B	Business to Business
BIS	Bureau of Indian Standards
CNC	Computer Numerical Control
CPC	Central Pay Commission
CPI	Consumer Price Index
ETFs	Exchange-Traded Funds
GJEPC	Gem and Jewellery Export Promotion Council
GML	Gold Metal Loan
GMS	Gold Monetisation Scheme
GSM	Graded Surveillance Measures
HUID	Hallmark Unique Identification
IMF	International Monetary Fund
kgs	Kilo grams
MoSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
NNI	Net National Income
NSDP	Net State Domestic Product
PFCE	private final consumption expenditure
S. India	South India
SBGs	Sovereign Gold Bonds
SGJMA	SEEPZ Gems and Jewellery Manufacturer’s Association
SWOT	Strengths Weaknesses Opportunities Threats

Key Performance Indicators

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
4.	Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
5.	PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.
6.	RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
7.	RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
8.	Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
9.	Inventory holding period (days)	Inventory holding period (Days) means the average number of days our Company keeps inventory before it is sold.
10.	Debtors holding period (Days)	Debtors holding period (Days) means the average number of days our Company takes to collect cash from its credit customers.

Sr. No.	KPI	Explanation
11.	Creditors holding period (days)	Creditors holding period (Days) means the average number of days our Company takes to pay its suppliers.
12.	Net operating cycle (days)	Net operating cycle (Days) means the number of days our Company takes to convert its investment in operations into cash.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "USA", "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

The Restated Financial Information of our Company comprises of (i) the restated statement of assets and liabilities as at and for the six months period ended September 30, 2025, and Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023; (ii) restated statement of profit and loss (including other comprehensive income), for the six months period ended September 30, 2025, and Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) restated statement of changes in equity and restated statement of cash flows for the six months period ended September 30, 2025, and Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023 and material accounting policies, and other explanatory notes, each prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"). The Restated Financial Information has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to Financial Year or Fiscal are to the year ended on March 31, of that calendar year.

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 Draft 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. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 60. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise specified, financial information pertaining to India and rest of the world segment pertains to those geographical segments.

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

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 30, 190 and 307 respectively, and elsewhere in this Draft Red

Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP measures as described below.

Non-GAAP Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Net Debt, Net debt/ Equity and Net debt/ EBITDA (the **"Non-GAAP Measures"**) 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. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Certain Conventions, Presentation of Financial, Industry and Market data -Non-GAAP Measures*" on page 17 and "*Risk Factor - Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 60.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the reports titled *"Assessment of gems and jewellery industry in India with focus on the B2B segment"* dated December 2025 prepared by CRISIL, "and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available on the website of our Company at www.deepajewel.com and is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel and member of the Senior Management or the Book Running Lead Managers. CRISIL was appointed by our Company pursuant to the engagement letter dated August 8, 2025.

CRISIL has required us to include the following information in connection with the CRISIL Report:

CRISIL Intelligence, a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL Intelligence operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy or completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts, and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. 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. The extent to which the industry and market data presented in this Draft 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 - Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 58. Accordingly, investment decisions should not be based solely on such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 111 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**INR**" or "**₹**" or "**Rs.**" 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 Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Time

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

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows:

(*in ₹*)

Currency	**Exchange Rate as at**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	88.79	85.58	83.37	82.21

Source: Foreign exchange reference rates as available on www.fbil.org.in

Note:

1. *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.*
2. *Exchange rate is rounded off to two decimal places.*

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

Neither our Company, our Directors, the Promoter Selling Shareholders nor the Syndicate or 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 requirement of the SEBI ICDR Regulations, our Company shall ensure that Investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders, severally and not jointly, shall ensure that our Company and BRLMs are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholders and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Financial Information", "Objects of the Offer" and "Outstanding Litigation and Material Developments" on pages 30, 190, 125, 88, 72, 257, 100 and 346 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

As per the CRISIL Report, we are an organized B2B designer, processor and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. According to CRISIL Report, we are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores.

Our Company operates in 22 karat gold jewellery processing, job-work, and trading. We design, process, and sell hallmarked plain gold and precious stone-studded jewellery. We also provide job-work services by processing customer-supplied materials into finished ornaments, and trade in silver ornaments, 18 and 20 karat gold jewellery, and gold bullion.

For further details, see "*Our Business*" on page 190

Summary of Industry

"According to the CRISIL Report, the B2B gems and jewellery industry in India comprising the manufacturers and wholesalers has exhibited a remarkable growth trajectory, expanding from ₹2,144 billion in FY19 to ₹4,769 billion in FY25, registering a CAGR of 14.2%. Within the South Indian gems and jewellery market, the B2B gems and jewellery industry is a significant contributor to the country's overall market, with a value of ₹ 1,897 billion in FY25. Looking ahead, the South Indian B2B gems and jewellery market is poised for substantial expansion, with projected growth to ₹ 3,150-3,450 billion by FY30."

For further details, see "*Industry Overview*" on page 125.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, Ashish Agarwal, Seema Agarwal and Dev Agarwal are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 251.

The Offer

Offer[(1)]	Up to [●] Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
Fresh Issue [(1)]	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 2,500.00 million
Offer for Sale[(2)]	Up to 11,848,340 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million

1 *The Offer has been authorized by a resolution of our Board dated November 28, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 5, 2025. Further, our Board has taken on record the consent of the Promoter Selling Shareholders in its meeting held on December 29, 2025.*

2 *Each Promoter Selling Shareholders severally and not jointly have confirmed that the Offered Shares have been held by them for a period of at least one year prior to filing of this Draft Red Herring Prospectus and has confirmed their eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, is eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of the authorisations by the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page* 354.

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company. For further details, see the sections titled "*The Offer*" and "*Offer Structure*" on pages 72 and 341, respectively.

Objects of the Offer

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

(in ₹ millions)

Sr. No.	Particulars	Estimated Amount
1.	Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	2,150.00
2.	General corporate purposes[(1)]	[●]
Total		[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Offer*" on page 100.

Aggregate pre-Offer shareholding of our Promoters, Promoter Selling Shareholders and the members of our Promoter Group (other than our Promoters) as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters, Promoter Selling Shareholders and members of our Promoter Group as a percentage of the pre-Offer paid-up share capital of our Company is set out below:

S. No.	Name of the Shareholders	Pre-Offer equity share capital	
		No. of Equity Shares of face value of ₹2 each	% of total pre-Offer paid-up equity share capital
Promoters			
1.	Ashish Agarwal^	40,005,000	48.79
2.	Seema Agarwal^	40,000,000	48.78
3.	Dev Agarwal	1,980,000	2.41
Sub-Total (A)		**81,985,000**	**99.98**
Promoter Group			
1.	Chandrakala Agarwal	4,800	0.01
2.	Ashish Agarwal HUF	10,000	0.01
Sub-Total (B)		**14,800**	**0.02**
Total (A + B)		**81,999,800**	**100.00**

^ *Also the Promoter Selling Shareholder.*

For further details, see "*Capital Structure*" on page 88

Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment

The aggregate pre-Offer and post-Offer shareholding of our Promoter, members of our Promoter Group and additional top 10 shareholders as a percentage of the pre-Offer and post-Offer paid-up equity share capital of our Company is set out below:

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	No. of Equity Shares of face value of ₹2 each	% of total pre-Offer paid-up equity share capital[#]	No. of Equity Shares of face value of ₹2 each	% of total post-Offer paid-up equity share capital	No. of Equity Shares of face value of ₹2 each	% of total post-Offer paid-up equity share capital
Promoters							
1.	Ashish Agarwal^	40,005,000	48.79	[●]	[●]	[●]	[●]
2.	Seema Agarwal^	40,000,000	48.78	[●]	[●]	[●]	[●]
3.	Dev Agarwal	1,980,000	2.41	[●]	[●]	[●]	[●]
	Sub Total (A)	**81,985,000**	**99.98**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Chandrakala Agarwal	4,800	0.01	[●]	[●]	[●]	[●]
2.	Ashish Agarwal HUF	10,000	0.01	[●]	[●]	[●]	[●]
	Sub Total (B)	**14,800**	**0.02**	**[●]**	**[●]**	**[●]**	**[●]**
Additional Top 10 Shareholders							
1.	Laxminarayan Malani	100	Negligible	[●]	[●]	[●]	[●]
2.	Sarika Malani	100	Negligible	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	No. of Equity Shares of face value of ₹2 each	% of total pre-Offer paid-up equity share capital#	No. of Equity Shares of face value of ₹2 each	% of total post-Offer paid-up equity share capital	No. of Equity Shares of face value of ₹2 each	% of total post-Offer paid-up equity share capital
	Sub Total (C)	**200**	**Negligible**	**[●]**	**[●]**	**[●]**	**[●]**
	Total (A+B+C)	**82,000,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

\# *Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis.*

* *Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage.*

^ *Also the Promoter Selling Shareholders.*

Summary of Restated Financial Information

The following summary financial information is derived from our Restated Financial Information as set out under the SEBI ICDR Regulations for the six months period ended September 30, 2025, and Fiscal ending March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

(in ₹ millions, unless otherwise specified)

Particulars	As at / for the financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	41.00	41.00	41.00	41.00
Net worth (1)	1,817.92	1,332.08	925.53	681.34
Revenue from Operations(2)	8,121.92	13,970.10	10,245.68	9,212.55
Restated profit/(loss) after tax for the year (3)	486.15	405.80	243.47	220.23
Earnings per Equity Share attributable to equity holders				
-Basic EPS (in ₹)(4)	5.93	4.95	2.97	2.69
-Diluted EPS (in ₹) (5)	5.93	4.95	2.97	2.69
Net asset value per Equity Share (in ₹) (6)	22.17	16.25	11.29	8.31
Total Borrowings (7)	994.77	807.91	779.28	834.48

Notes:
1. *Networth is Total Equity as per Restated Financial Information*
2. *Revenue from operations as per Restated Financial Information*
3. *Restated profit for the year as per Restated Financial Information*
4. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for sub-division and Bonus shares*
5. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period as adjusted for sub-division and Bonus shares.*
6. *Net asset value per Equity Share = Net worth (Networth is Total Equity as per Restated Financial Information) as at the end of the financial year, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the period/year as adjusted for sub-division and bonus shares.*
7. *Total borrowing is calculated as long-term Borrowings plus short-term borrowings*

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 257 and 304.

Qualifications of Statutory Auditors which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not provided any qualifications, that have not been given effect to in the Restated Financial Information. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 307.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors (other than Promoters), Key Managerial Personnel, Senior Management and Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations[1]	Aggregate amount involved[2] (in ₹ million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Directors who are Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil.	Nil	Nil
Promoters						
By Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management (other than KMPs who are Directors)						
By Key Managerial Person and Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Person and Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

(1) *In accordance with the Materiality Policy.*
(2) *To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or group company.

For further details of the outstanding litigation proceedings, see *"Outstanding Litigation and Material Developments"* on page 346.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 30, to have an informed view before making an investment decision. The following is a summary of the top ten risk factors in relation to our Company:

Sr. No	Description of Risk Factors
1.	*Our top 10 customers accounted for ₹ 5,745.76 million, ₹ 8,839.29 million, ₹ 6,901.89 million and ₹ 6,592.04 million representing 70.74%, 63.27%, 67.36% and 71.55% of our revenue from operations based on our Restated Financial Information for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Our revenue from operations based on our Restated Financial Information is concentrated among a few key customers and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.*
2.	*We derive a significant portion of our revenue from operations from the sale of our vaddanam and CNC machine cut bangles. Our revenue from operations from the sale of vaddanam for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 3,814.18 million, ₹ 4,830.59 million, ₹ 3,755.56 million and ₹ 3,515.31 million representing 46.96%, 34.58 %, 36.66 % and 38.16 % of our revenue from operations for the indicated periods. Our revenue from operations from the sale of CNC machine cut bangles for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 3,062.61million, ₹ 5,842.21million, ₹ 4,075.94 million and ₹ 3,655.04 million representing 37.71%, 41.82%, 39.78% and 39.67% of our revenue from operations for the indicated periods. Any cancellation of the purchase orders of these products, could adversely affect our business, cash flows, financial condition, and overall results of operations.*
3.	*A significant portion of our business operations and revenue generation is concentrated in Southern India. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from Southern India was ₹ 7,980.29 million, ₹ 13,738.07 million, ₹ 10,199.85 million and ₹ 9,165.88 million respectively, representing 98.26%, 98.33%, 99.55% and 99.49% of total revenue for the indicated periods. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.*
4.	*Our inventories as of six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 493.24 million, ₹ 827.87 million, ₹ 722.56 million, and ₹ 453.74 million representing 6.07 %, 5.93%, 7.05 % and 4.93 %, as a percentage of our revenue from operations for the indicated periods respectively. Our results of operations are dependent*

Sr. No	Description of Risk Factors
	on our ability to effectively manage our inventory. Our inability to accurately forecast demand or effectively manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.
5.	*Timely procurement of gold bullion, our key raw material, as well as the quality and the price at which it is procured, play an important role in the successful operation of our business. The prices and availability of gold bullion depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The non-availability or volatility in the cost of gold and absence of hedging facilities may have an adverse effect on our business, results of operations, financial condition and prospects.*
6.	*We depend on certain key suppliers for gold bullion, our key raw material. Our top 10 suppliers accounted for ₹ 6,715.81 million, ₹ 10,845.93 million, ₹ 9,582.83 million and ₹ 8,305.83 million representing 97.11%, 82.32%, 96.89% and 97.20% of our total purchase based on our Restated Financial Information for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. We procure gold bullion from RBI registered bullion banks, independent bullion dealers, exchanges from customers and import through India International Bullion Exchange (IIBX), with whom we do not have any long-term contracts. In the event of any adverse regulatory development or failure by independent bullion dealers to perform their obligations in a timely manner, it may have an adverse effect on our business, financial condition, results of operations and cash flows.*
7.	*We are subject to strict quality requirements, and sales of our products are dependent on our quality controls and standards. 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.*
8.	*We are dependent on third party karigars for the production and manufacturing of all our products. We have not entered into formal agreements with some of the karigars. Any discontinuation of services by these karigars, disruptions at their production or manufacturing facilities, 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.*
9.	*Our business and the demand for our products are reliant on the success of our customers' products with their respective retail customers, 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.*
10.	*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.*

Summary of contingent liabilities

There are no contingent liabilities and commitments as on September 30, 2025, as per Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Financial Information.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company for the six months period ended September 30, 2025, and Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, and derived from the Restated Financial Information as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as set forth below:

(in ₹ million, unless otherwise mentioned)

Particulars	Relationship with the Company	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations
Interest Paid									
Ashish Agarwal	Key Managerial Personnel (Director)	2.83	0.03	4.90	0.04	2.65	0.03	3.18	0.03
Seema Agarwal	Key Managerial Personnel (Director)	2.28	0.03	4.83	0.03	3.92	0.04	4.80	0.05

Rashi Agarwal	Relative of Key Managerial Personnel	0.12	0.00	0.69	0.00	4.23	0.04	4.64	0.05
Dev Agarwal	Key Managerial Personnel (Director)	2.71	0.03	4.90	0.04	4.72	0.05	4.51	0.05
Ashish Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	2.16	0.03	4.63	0.03	4.45	0.04	4.25	0.05
Devakinandan Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	1.19	0.01	4.32	0.03	4.15	0.04	3.72	0.04
Total		**11.29**	**0.14**	**24.28**	**0.17**	**24.12**	**0.24**	**25.11**	**0.27**
Director Remuneration									
Ashish Agarwal	Key Managerial Personnel (Director)	2.00	0.02	2.40	0.02	3.60	0.04	5.10	0.06
Seema Agarwal	Key Managerial Personnel (Director)	-	-	2.40	0.02	3.60	0.04	5.10	0.06
Dev Agarwal	Key Managerial Personnel (Director)	0.75	0.01	-	-	-	-	-	-
Total		**2.75**	**0.03**	**4.80**	**0.03**	**7.20**	**0.07**	**10.20**	**0.11%**
Short-term employee benefits (Salaries)									
Aayush Agrawal	Company Secretary (till November 28, 2025)	0.25	0.00	-	-	-	-	-	-
Vandana Modani	Company Secretary (w.e.f. November 28,2025)	-	-	-	-	-	-	-	-
Srinivas Kamoji Gunupudi	CFO	-	-	-	-	-	-	-	-
Total		**0.25**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**
Rent									
Ashish Agarwal	Key Managerial Personnel (Director)	1.24	0.02	0.12	0.00	0.12	0.00	0.12	0.00
Total		**1.24**	**0.02**	**0.12**	**0.00**	**0.12**	**0.00**	**0.12**	**0.00**
Sitting Fees									
Sitting fees to Independent Directors									
Komal Agarwal	Independent Directors	0.20	0.00	-	-	-	-	-	-
Sirisha Chintapalli	Independent Directors	0.20	0.00	-	-	-	-	-	-

Grandhi Vittal	Independent Directors	0.20	0.00	-	-	-	-	-	-
Sitting fees to non-executive-non independent director									
Seema Agarwal	Key Managerial Personnel (non-executive-non independent director)	0.10	0.00	-	-	-	-	-	-
Total		**0.70**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**
Loans (repaid)/taken during the year									
Ashish Agarwal	Key Managerial Personnel (Director)	80.75	0.99	(37.56)	(0.27)	39.12	0.38	(5.34)	(0.06)
Ashish Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	(80.13)	(0.99)	3.39	0.02	3.05	0.03	3.23	0.04
Dev Agarwal	Key Managerial Personnel (Director)	39.81	0.49	3.55	0.03	3.05	0.03	3.41	0.04
Devakinandan Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	(74.85)	(0.92)	3.63	0.03	2.81	0.03	16.30	0.18
Rashi Agarwal	Relative of Key Managerial Personnel	(11.97)	(0.15)	(1.13)	(0.01)	(67.23)	(0.66)	3.35	0.04
Seema Agarwal	Key Managerial Personnel (Director)	83.16	1.02	(0.65)	(0.00)	5.53	0.05	(4.98)	(0.05)
Total		**36.78**	**0.45**	**(28.76)**	**(0.21)**	**(13.68)**	**(0.13)**	**15.96**	**0.17**
Balance Payable Unsecured Loan									
Ashish Agarwal	Key Managerial Personnel (Director)	126.39	1.56	45.64	0.33	83.20	0.81	44.09	0.48
Ashish Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	-	-	80.13	0.57	76.74	0.75	73.69	0.80
Dev Agarwal	Key Managerial Personnel (Director)	124.54	1.53	84.73	0.61	81.18	0.79	78.13	0.85
Devakinand	Entities in	-	-	74.85	0.54	71.22	0.70	68.41	0.74

an Agarwal HUF	which Key Managerial Personnel 's or their relatives exercises control / has significant influence								
Rashi Agarwal	Relative of Key Managerial Personnel	-	-	11.97	0.09	13.09	0.13	80.32	0.87
Seema Agarwal	Key Managerial Personnel (Director)	168.01	2.07	84.85	0.61	85.50	0.83	79.98	0.87
Total		**418.95**	**5.16**	**382.17**	**2.74**	**410.93**	**4.01**	**424.61**	**4.61**

For details of the related party transactions, as per Ind AS 24 – Related Party Disclosures, see *"Restated Financial Information –Note No. 35 - Related Party Disclosures"* on page 294.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Face Value (in ₹)	Number of specified securities acquired in last one year	Weighted average price of acquisition per specified security in last one year *(in ₹)*
Promoters			
Ashish Agarwal*	2	30,005,000	0.00
Seema Agarwal*	2	30,000,000	Nil**
Dev Agarwal	2	1,485,000	Nil**

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.
**Also the Promoter Selling Shareholders.*
*** Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration)*

Weighted average cost of acquisition of Equity Shares transacted in last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares is as set out below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)(1)(2)	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 Draft Red Herring Prospectus	0.00	[●]	Nil(3) – 80.00(1)
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.00	[●]	Nil(3) – 80.00(1)
Last three years preceding the date of this Draft Red Herring Prospectus	0.00	[●]	Nil(3) – 80.00(1)

As certified by NSVR & Associates LLP, pursuant to their certificate dated December 29, 2025.
**To be included once the price band information is available.*
(1) Details of number of Equity Shares, weighted average cost of acquisition per equity share and the range of acquisition price per Equity Share has been adjusted for sub-division of Equity Shares.
(2) Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Shareholders on account of any further issue, bonus issue or secondary transfers and adjusted for sub-division shares, i.e., the cost paid or received by the Shareholders for transactions in Equity Shares, divided by the total number of Equity Shares transacted.

(3) Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).

Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders as at the date of this Draft Red Herring Prospectus, is as set out below:

Name	Number of Equity Shares held	Average cost per Equity Share of face values of ₹2 (in ₹)
Promoters		
Ashish Agarwal^	40,005,000	0.50
Seema Agarwal^	40,000,000	0.50
Dev Agarwal	1,980,000	0.00

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025

^ *Also the Promoter Selling Shareholders.*

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

Set out below are details of the price at which Equity Shares were acquired by the Promoters, the Promoter Selling Shareholders, members of the Promoter Group, in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
Promoters						
Ashish Agarwal*	Equity Shares	Shares transfer	10	June 2, 2025	250	350.00
	Equity Shares	Bonus shares	2	November 28, 2025	30,003,750	Nil
Seema Agarwal*	Equity Shares	Bonus shares	2	November 28, 2025	30,000,000	Nil
Dev Agarwal	Equity Shares	Bonus shares	2	November 28, 2025	1,485,000	Nil
Promoter Group						
Ashish Agarwal HUF	Equity Shares	Bonus shares	2	November 28, 2025	7,500	Nil
Chandrakala Agarwal	Equity Shares	Shares transfer	10	June 2, 2025	250	350.00
	Equity Shares	Bonus shares	2	November 28, 2025	3,600	Nil

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.

**Also the Promoter Selling Shareholders.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders entitled with the right to nominate directors or any other special rights.

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

Issue of Equity Shares of our Company for consideration other than cash or bonus issue in the last one year

Except as disclosed below, our Company has not issued any Equity Shares of our Company for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to Company
November 28, 2025	Bonus Issue in the ratio of 3 Equity Shares for every 1 equity share held	30,003,750 Equity Shares were allotted to Ashish Agarwal; 30,000,000 Equity Shares were allotted to Seema Agarwal; 1,485,000 Equity Shares were allotted to Dev Agarwal; 7,500 Equity Shares were allotted to Ashish Agarwal HUF; 3,600 Equity Shares were allotted to Chandrakala Agarwal; 75 Equity Shares were allotted to Laxminarayan Malani; and 75 Equity Shares were allotted to Sarika Malani	61,500,000	2	Nil	NA	Not Applicable

Split or consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board dated October 10, 2025 and a resolution passed by our Shareholders dated November 10, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each, therefore an aggregate 4,100,000 issued and paid-up Equity Shares of ₹ 10 each were sub-divided into 20,500,000 Equity Shares of ₹ 2 each. For further details, see "*Capital Structure – Equity Share capital history of our Company*" on page 89.

Exemption from complying with any provisions of securities laws, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in India or other jurisdictions and additional risks not presently known to us or currently deemed immaterial may also arise in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, our business, reputation, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 190, 125, 221, 307 and 257, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries and changes in such legal or regulatory framework may adversely affect our operations or the value of the Equity Shares. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 19.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 257. Financial information for the six months periods ended September 30, 2025, is not indicative of our financial results for the full Fiscal and is not comparable with our financial information for the Fiscal 2025, 2024 and 2023. Further, financial information for the six months periods ended September 30, 2025, has not been annualized unless otherwise specified.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of gems and jewellery industry in India with focus on the B2B segment" dated December, 2025 (the "CRISIL Report") prepared and released by CRISIL, exclusively commissioned by our Company and paid for in connection with the Offer, pursuant to an engagement letter dated August 8, 2025. The CRISIL Report is available on the website of our Company at www.deepajewel.com from the date of filing of the Red Herring Prospectus. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year and such data has not been independently verified by us for accuracy or completeness. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data" on page 15.

INTERNAL RISK FACTORS

1. ***Our top 10 customers accounted for ₹ 5,745.76 million, ₹ 8,839.29 million, ₹ 6,901.89 million and ₹ 6,592.04 million representing 70.74%, 63.27%, 67.36% and 71.55% of our revenue from operations based on our Restated Financial Information for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Our revenue from operations based on our Restated Financial Information is concentrated among a few key customers and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.***

We are dependent on certain key customers for a significant portion of our revenue. Our top 10 customers accounted for more than 50.00% of our revenue in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following table sets forth details of revenue generated and contribution to total revenue from our top customers, as a percentage of our total revenue from operations, for the periods indicated:

(*in ₹ million, except percentage data*)

Customer concentration*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top 1	1,533.81	18.88	1,981.81	14.19	1,612.21	15.74	1,590.87	17.27
Top 5	4,482.82	55.19	6,398.83	45.80	5,376.88	52.48	5,193.43	56.37
Top 10	5,745.76	70.74	8,839.29	63.27	6,901.89	67.36	6,592.04	71.55

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business.*

We expect to continue relying on our top customers for a significant portion of our revenue for the foreseeable future. There can be no assurance that our top customers will continue to place orders at levels similar to those in the past. Any significant reduction in business from such customers, whether due to customer-specific circumstances, change in market trends, customer preferences, adverse market conditions, or a general economic slowdown, may materially and adversely affect our business, results of operations and financial condition. Further, we do not enter into long-term contracts with any of our customers. In the absence of such long-term arrangements, there can be no assurance that our existing customers will continue to purchase our products in the future.

While we have a long-standing relationship with our top customers, the loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects. While none of our key customers have discontinued placing order with us during the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will be able to maintain our existing volume of business with these key customers. We cannot assure that we will be able to maintain historic levels of business and/or negotiate on terms that are commercially viable with our significant or key customer or that we will be able to significantly reduce our customer concentration in the future.

2. ***We derive a significant portion of our revenue from operations from the sale of our vaddanam and CNC machine cut bangles. Our revenue from operations from the sale of vaddanam for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 3,814.18 million, ₹ 4,830.59 million, ₹ 3,755.56 million and ₹ 3,515.31 million representing 46.96%, 34.58 %, 36.66 % and 38.16 % of our revenue from operations for the indicated periods. Our revenue from operations from the sale of CNC machine cut bangles for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 3,062.61million, ₹ 5,842.21million, ₹ 4,075.94 million and ₹ 3,655.04 million representing 37.71%, 41.82%, 39.78% and 39.67% of our revenue from operations for the indicated periods. Any cancellation of the purchase orders of these products, could adversely affect our business, cash flows, financial condition, and overall results of operations.***

We derive our major revenue from the sale of our vaddanam, and CNC machine cut bangles. The following table sets forth a breakdown of our revenue from operations from vaddanam, CNC machine cut bangles and our other products for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(*in ₹ millions, except percentage data*)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of vaddanam	3,814.18	46.96	4,830.59	34.58	3,755.56	36.66	3,515.31	38.16
Revenue from operations of CNC machine cut bangles	3,062.61	37.71	5,842.21	41.82	4,075.94	39.78	3,655.04	39.67

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of other products*	1,245.13	15.33	3,297.30	23.60	2,414.18	23.56	2,042.20	22.17
Total	**8,121.92**	**100.00**	**13,970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

** Other products include- gents kada, vanky(armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), rings, precious stones, pearls, flat diamonds, cubic zirconia, gold bullion and precious beeds*

The popularity and demand for our vaddanam and CNC machine cut bangles may vary over time due to changing consumer preferences. Our continued success depends on our ability to anticipate, gauge and respond in a timely manner to shifts in consumer tastes. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and may change rapidly. If we are unable to foresee or effectively respond to changes in market conditions, emerging trends or evolving consumer preferences, or if we fail to accurately anticipate and forecast demand for our brands, then the demand and sales for our vaddanam and CNC machine cut bangles products may decline. This could reduce our market share and preventing us from acquiring new customers and retaining existing ones, which could adversely affect our business, results of operations, financial condition and cash flows.

3. ***A significant portion of our business operations and revenue generation is concentrated in Southern India. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from Southern India was ₹ 7,980.29 million, ₹ 13,738.07 million, ₹ 10,199.85 million and ₹ 9,165.88 million respectively, representing 98.26%, 98.33%, 99.55% and 99.49% of total revenue for the indicated periods. 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 South Indian states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala. For details in relation to our market presence, see "*Our Business –Competitive strengths- strong presence in southern market*" on page 194.

Below is the split of revenue from our operations from Southern India and other Indian states/union territory for the periods indicated:

(in ₹ million except for percentage data)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
South Indian states								
Andhra Pradesh	1,317.35	16.22	2,770.80	19.83	2,196.24	21.44	1,444.19	15.68
Telangana	3,743.93	46.10	6,779.81	48.53	4,507.44	43.99	4,498.72	48.83
Tamil Nadu	2,187.06	26.93	2,811.35	20.12	2,553.73	24.92	2,381.69	25.85
Karnataka	438.85	5.40	882.58	6.32	574.03	5.60	404.46	4.39
Kerala	293.10	3.61	493.53	3.53	368.41	3.60	436.82	4.74
Total South Indian states (A)	**7,980.29**	**98.26**	**13,738.07**	**98.33**	**10,199.85**	**99.55**	**9,165.88**	**99.49**
Other Indian states/union territory*(B)	141.63	1.74	232.03	1.67	45.83	0.45	46.67	0.51
Total(A+B)	**8,121.92**	**100.00**	**13,970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

**Other Indian states/union territory include Bihar, Rajasthan, Delhi, Uttar Pradesh, Odisha, Assam, West Bengal, Tripura and Maharashtra*

According to CRISIL Report, among the four regions in India, the southern region has the highest market share in jewellery consumption, 38-43% market share, followed by the western region at 22-27%. The Northern region has 18-23% share in jewellery consumption, while East India has the smallest market share of 13-17%. The gems and jewellery retail industry in South Indian region was valued at ₹ 3,295 billion in Fiscal 2025, which is about 40% of the overall gems and jewellery industry in India. The sector is estimated to grow at a CAGR of 13-15% between financial year 2025 and financial year 2030 with the overall market size expected to surge from ₹ 3,295 billion in financial year 2025 to ₹ 6,200 – 6,600 billion by financial year 2030.

This regional preference for gold jewellery in Southern India has significantly influenced our Company's business strategy, market presence, and financial performance. However, our heavy reliance on this region exposes our Company to a variety of risks, including economic vulnerability of this region, shifts in consumer behaviour, geopolitical crises/ tension, natural disasters, regulatory and local market risks such as 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.

Further, any natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the state, may adversely impact the supply of products, local transportation and operations at our office. Any such unforeseen events or circumstances that negatively affect this region could have an adverse material effect on our sales and profitability.

4. ***Our inventories as of six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 493.24 million, ₹ 827.87 million, ₹ 722.56 million, and ₹ 453.74 million representing 6.07 %, 5.93%, 7.05 % and 4.93 %, as a percentage of our revenue from operations for the indicated periods respectively. Our results of operations are dependent on our ability to effectively manage our inventory. Our inability to accurately forecast demand or effectively manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we are required to accurately estimate customer demand and supply conditions and process additional inventory accordingly. Any error in our forecast could result in either surplus inventory, which we may be unable to sell in a timely manner, or at all, or understocking, which would affect our ability to meet customer demand. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively.

The table below sets forth details of certain parameters for the dates / periods indicated:

Particulars	For six months period ended September 30,2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ million)	8,121.92	13,970.10	10,245.68	9,212.55
Current Assets (₹ million)	2,927.72	2,168.32	1,736.41	1,518.26
Inventory (₹ million)	493.24	827.87	722.56	453.74
Inventory as a percentage of revenue from operations (%)	6.07	5.93	7.05	4.93
Inventory as a percentage of current assets (%)	16.85	38.18	41.61	29.89
Inventory turnover ratio(1)	10.84	17.24	17.16	16.68
Inventory days(2)	16	21	22	22

Notes:
(1)Inventory turnover ratio = Inventory turnover ratio is calculated by dividing the cost of inventory consumed by the average inventory
(2)Inventory days for Fiscal = Inventory holding days is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period, Inventory days for six months period ended September 30, 2025 = Inventory holding days is calculated by dividing 182 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period

Further, if we fail to sell our inventory, we may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows. The sale volume and timing may also be affected by fluctuations in customers' demand, preferences and design changes, which are of utmost importance in the business we operate in. The price of gold fluctuates on the basis of market demand and supply. If the price of gold decreases in future, we may not be able to recover the cost of material which could affect our profitability. Any adverse change in the value of gold would reduce the value of our inventory, which could have a material adverse effect on our profitability and results of operations. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there has been no instance where our inability to accurately forecast demand or manage our inventory has had an adverse effect on our business, financial condition, results of operations or cash flows, however, we cannot assure, that we will be able to maintain optimal inventory levels in the future.

5. ***Timely procurement of gold bullion, our key raw material, as well as the quality and the price at which it is procured, play an important role in the successful operation of our business. The prices and availability of gold bullion depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The non-availability or volatility in the cost of gold and absence of hedging facilities may have an adverse effect on our business, results of operations, financial condition and prospects.***

According to CRISIL Report, availability of raw material plays a key role in the gems and jewellery industry. Timely procurement of gold bullion, our key raw material and the price at which it is procured, play an important role in the successful operation of our business. Accordingly, our business is significantly affected by the availability and cost of gold bullion. The prices and availability of gold bullion depend on factors beyond our control, including general economic conditions, India's international trade policies, macroeconomic decisions, competition and regulatory factors such as import duties.

As per the CRISIL Report the jewellery industry generally is affected by fluctuations in the price and supply of gold. Gold prices have been volatile in the recent past, although, there has been an increased investment demand for gold globally.. The table below provides the details on fluctuation in gold prices in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ per 10 grams)

Particulars	**For the six months period September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Lowest average gold price in specific month	93,091	70,441	58,738	49,914
Highest average gold price in specific month	109,591	86,890	65,229	57,514
Average gold price across the period	98,621	75,842	60,624	52,731

(Source-CRISIL Report)

Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. 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, or other raw materials may materially and adversely affect our revenue from operations and profitability. Further, any rise in gold prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

Further, we have hedging facilities including the use of gold metal loans, future contracts on commodity exchanges and our internal hedging policy, however these arrangements do not cover 100.00% of our inventory, which may expose us to fluctuations in gold price. For further details see "*Risk Factor - We are exposed to risks associated with our hedging activities, and any failure in our hedging strategy or execution may adversely affect our business, results of operations and financial condition*"**.** Although we have managed to avoid such situations in the past by way of effective inventory management and replenishment of inventory on daily basis, we cannot assure you that we will continue to manage such fluctuations in future.

6. ***We depend on certain key suppliers for gold bullion, our key raw material. Our top 10 suppliers accounted for ₹ 6,715.81 million, ₹ 10,845.93 million, ₹ 9,582.83 million and ₹ 8,305.83 million representing 97.11%, 82.32%, 96.89% and 97.20% of our total purchase based on our Restated Financial Information for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. We procure gold bullions from RBI registered bullion banks, independent bullion dealers, exchanges from customers and import through India International Bullion Exchange (IIBX), with whom we do not have any long-term contracts. In the event of any adverse regulatory development or failure by independent bullion dealers to perform their obligations in a timely manner, it may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Gold is a commodity which is subject to extreme volatility and price fluctuations. We place orders with our suppliers on need basis. Our top 10 suppliers contributed more than 50.00% of the total gold bullion purchased in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Presented below is a table detailing the proportion of amount paid to total purchases attributable to our top 1, top 5, and top 10 suppliers, for the periods indicated.

(in ₹ million except for percentage)

Supplier concentration*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1	1,822.52	26.35	4,225.73	32.07	3,417.57	34.55	1,805.16	21.13
Top 5	5,528.45	79.94	8,372.33	63.54	8,804.68	89.02	7,196.19	84.22
Top 10	6,715.81	97.11	10,845.93	82.32	9,582.83	96.89	8,305.83	97.20

**While more than 50% of our expenses are incurred towards our top 10 suppliers, names of the suppliers have not been included in the above table as this information is commercially sensitive to our business.*

We also face a risk that one or more of our existing suppliers may discontinue supplies of raw materials to us. Any inability to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, could adversely affect our operations. While we have not experienced any material disruption in the supply of our raw materials during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, that had an adverse impact on our business, results of operations, financial condition and cash flows, however, we cannot assure you that such disruption will not occur in the future.

We source our gold from RBI registered bullion banks, independent bullion dealers, exchanges from customers and import through India International Bullion Exchange (IIBX). The table below shows the total quantity (in Kgs) and percentage wise bifurcation of gold sourced from various sources for the periods indicated.

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Total quantity (kgs)	Percentage	Total quantity (kgs)	Percentage	Total quantity (kgs)	Percentage	Total quantity (kgs)	Percentage
Gold sourced from RBI registered bullion banks	55.00	8.39	561.00	34.45	564.00	36.43	141.00	8.93
Gold sourced from independent bullion dealers	252.40	38.49	232.60	14.29	564.03	36.43	1004.23	63.66
Gold sourced through exchange from customers	348.30	53.12	409.45	25.15	420.19	27.14	432.36	27.41
Gold sourced from IIBX	Nil	Nil	425.10	26.11	Nil	Nil	Nil	Nil
Total	**655.70**	**100.00**	**1,628.15**	**100.00**	**1,548.22**	**100.00**	**1,577.59**	**100.00**

As of November 30, 2025, we have sanctioned limit of ₹ 1,000.00 million under gold metal loan. Gold on loan basis is always subject to such conditions as are imposed by RBI. In the event of any adverse regulatory development by RBI including capping on maximum quantity or if we are otherwise unable to avail such gold loans, we may not be able to benefit from such lower interest rates. For further details, see section titled "*Key Regulations and Policies in India*" on page 221. We also import gold through IIBX, which is subject to rapid fluctuation of gold prices, thereby exposing us to price fluctuation risk.

In addition to procuring gold from RBI registered bullion banks and IIBX, we also procure gold from independent bullion dealers, exchanges from customers. We typically procure gold through purchase orders and do not enter into any long-term agreements with independent bullion dealers or exchange customers. Consequently, our independent bullion dealers may not perform their obligations in a timely manner or with the agreed quality or quantity, resulting in delays and adversely affecting our future commitments, and impact our business and result from operations. While we have not experienced any such material instances where our independent bullion dealers did not fulfil their obligations that resulted in an adverse impact on our operations during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instances will not arise in the future.

7. ***We are subject to strict quality requirements, and sales of our products are dependent on our quality controls and standards. 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 processes are subject to stringent quality standards including hallmarking by the Bureau of Indian Standards ("BIS"), fire assaying and skin testing of purity at all stages of production, scanning of products through ferrous particle detector machine, laboratory certification of gemstone studded products and random melting of products to check the purity of finished products. For further detail see *"Business- Quality Control*" on page 214. 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 orders, loss of customers, and rejection of the product, which may require us to incur additional costs, 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 omissions may lead to customers cancelling current or future orders resulting in damage to our reputation and loss of customers, which could adversely affect our business prospects and financial performance. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, a total of 17 customers, 21 customers, 20 customers and 15 customers denied acceptance/returned 18.54 kgs, 25.72 kgs, 21.45 kgs and 17.42 kgs of gold respectively, due to quality defects. Our Company made changes as per the customer specifications to such returned products, post which they were resupplied to the respective customers. We had to employ extra labor and incur extra cost to make changes to the returned products in order to make them acceptable to the customers. The rejection of a large volume of products in the future could adversely affect our operations.

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, and strength and experience of our quality control team. As of November 30, 2025, we have a team of total four (4) employees each in our tagging and quality control functions. For details in relation to the quality control measures adopted by us, see *"Our Business – Quality Control*" on page 214. 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.

8. ***We are dependent on third party karigars for the production and manufacturing of all our products. We have not entered into formal agreements with some of the karigars. Any discontinuation of services by these karigars, disruptions at their production or manufacturing facilities, 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.***

We are dependent on third party karigars for the production and manufacturing of all our products. These karigars are external parties who manufacture jewellery for us on a non-exclusive basis. As on November 30, 2025, we have a pool of 40 karigars, out of which, we have entered into formal agreements with 29 karigars. We have not entered into formal agreements with the remaining karigars, and our engagement with them is based on ongoing working relationships. Given the non-exclusive nature of these agreements, our competitors may offer incentives to these karigars to prioritise their manufacturing and supply of jewellery which could adversely affect our operations adversely.

Our business depends on our ability to attract and retain karigars and our operations could be disrupted if we are unable to successfully manage our karigars, or if they are unwilling to make their services available to us at terms which are commercially acceptable to us. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. We may also be unable to replace these karigars on short notice, or at all, and may face delays in production and increased costs due to the time required to identify and engage new skilled karigars which may adversely affect our results of operations and financial condition. While there have been no such instances in the six months period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that there will not be such instances in the future. Further, any shortage or scarcity of skilled karigars in the jewellery industry, could materially affect our manufacturing, business, profits and results of operations.

Any unscheduled, unplanned or prolonged disruption of operations at our karigar's 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 karigars' ability to meet our requirements, and could consequently affect our operations. 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. Any delay or failure on the part of our karigars to deliver the products in a timely manner or any litigation involving these karigars may have a material adverse effect on our business, profitability, and reputation.

Set out below are the details of the karigars engaged or employed by our Company as of six months period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of karigars	28	28	34	25

Some karigars delegate the work to other karigars under their direct control which could impact the product quality standards. We are exposed to the risks arising from karigars failing to adhere to our quality, safety and distribution standards or those required by statutory authorities, which may 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 occur in the future. Any failure on the part of karigars to meet our quality standards, may materially affect our business, profitability, and reputation.

9. ***Our business and the demand for our products are reliant on the success of our customers' products with their respective retail customers, 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.***

We supply our products to jewellery retail chains and standalone stores, who in turn sell these products to their respective retail customers. Accordingly, the demand for our products is inherently linked to the ability of our customers to successfully market, position and sell their offerings. For further details in relation to our customers, see "*Our Business – Our Customers*" on page 213. Any factor that negatively affects our customers' business performance or market positioning may have a direct adverse impact on the demand for our products.

Any material decrease in the number of orders from our customers, whether resulting from increased competition, seasonality of demand, our customers' failure to successfully market their products or to compete effectively, loss of market share, macro- economic conditions in the markets of key customers, regulatory action, litigation, price fluctuation or other factors, may adversely affect our business, financial condition, and results of operations.

Any of these factors could have an adverse effect on our customers and sales of our product could decline substantially which could adversely affect our profitability and results of operations. We cannot assure you that our customers will continue to generate sufficient demand from their respective retail customers , that they will maintain or expand their retail presence, or that external market conditions will remain conducive to sustaining their sales performance. As a result, our business remains exposed to risks associated with the financial health, operational performance and competitive positioning of our customers.

10. ***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.***

According to CRISIL Report, in India, the demand of jewellery is mainly driven by weddings, festivals, birth and the harvest season. For instance, during festivals such as Diwali, Dussehra, and Akshaya Tritiya, the retail sector witnesses a surge in orders as buying jewellery is considered auspicious, prompting bulk procurement from manufacturers. Similarly, the wedding season acts as a peak demand driver where retailers and distributors place large-volume orders with manufacturers to meet consumer requirements for gold, diamond, and other precious jewellery. Furthermore, since a significant portion of jewellery demand originates from rural India, harvest seasons also boost orders placed with manufacturers as rural consumers invest in jewellery.

Our sales in certain regions have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes during festival periods, wedding season and harvest season. 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. Consequently, lower than expected sales during certain quarters of the Fiscal Year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the Fiscal Year or could strain our resources and significantly impair our cash flows. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our futuristic performance.

Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations. While we have not faced any such slowdown in demand or failure to accurately anticipate seasonal fluctuations, we cannot assure that we will not face this in the future.

11. Jewellery purchases are discretionary and are often perceived to be a luxury purchase. Any factor which may bring discretionary spending by retail customers under pressure may adversely affect our business, results of operations and financial condition.

Jewellery purchases are typically high-value, luxury purchases and depends on consumers' discretionary spending power. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. Historically, gold jewellery has also been purchased as an investment asset by consumers, however, 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 at a particular time also affect the decision of our customers to purchase jewellery.

Additionally, gold jewellery is 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. Any such fall in demand or a decline in the general economic conditions in India or international markets or conditions which may bring discretionary spending by consumers under pressure could adversely affect our business, financial condition and results of operations.

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

As of November 30, 2025, we had total outstanding borrowings of ₹903.68 million. Our financing agreement contains restrictive covenants, including but not limited to, the requirements that we obtain consents from our lender prior to undertaking certain matters including altering our capital structure, changing the shareholding in our Company, changing the management or ownership, effecting a change in control / controlling interest of our Company. Our lender may have the right to appoint a nominee on the Board or to appoint a nominee director to the Board (or an observer to attend meetings of the Board) or convert their debt- into- equity shares of our Company in an event of default in repayment under the financing documents. In terms of the security, we are required to create first pari-passu charges over our movable properties (including hypothecation over current assets and obtained personal guarantees from our Promoters namely Ashish Agarwal, Seema Agarwal and Dev Agarwal. Further, our lender may require us to furnish additional security, create lien on fixed deposits and term deposit receipts, and comply with asset cover requirements, as stipulated in the relevant sanction terms and facility agreements.

While we have received the relevant consent required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

The consequences of not being in compliance with terms and conditions of the loan agreement including the financial covenants could be acceleration of maturity of the facility sanctioned to us and declaring all amounts outstanding, enforcement of security and the exercise by our lender of any right available to it under such loan agreements. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. Any failure to comply with the conditions and covenants in our financing agreement that is not waived by our lender or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans. Additionally, lender may recall all or part of amounts borrowed by us on short or no notice. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. For further details see *"Financial Indebtedness*" and "*Restated Financial Information"* on pages 312 and 257 respectively.

13. We have availed unsecured loans from our Promoters that are repayable on demand, subject to requisite consent from Yes Bank Limited (YBL).

We have availed certain unsecured loans from our Promoters. As of November 30, 2025, we had availed borrowings aggregating to ₹ 431.90 million, from Promoters namely, Ashish Agarwal, Seema Agarwal and Dev Agarwal.These loans are unsecured and repayable on demand subject to obtaining consent from YBL, in accordance with the terms and conditions of loan agreement entered in to with YBL. Our Promoters may require repayment of these loans at short notice subject to receipt of consent from YBL. In such an event, we may not have sufficient liquidity or cash flows to meet such repayment obligations immediately. For further information on our unsecured borrowing see “*Financial Indebtedness*” on page 343.

Any failure to service these loans or meet the applicable repayment requirements could result in the acceleration of such obligations and may adversely affect our financial condition, business operations and cash flows. If the unsecured loans are recalled at a time when our liquidity position is constrained, we may be required to seek alternative sources of financing, which may not be available on commercially favourable terms, or at all. Further, additional borrowings to meet such repayment obligations may increase our finance costs and overall indebtedness.

If we are unable to refinance, replace, or otherwise manage these obligations in a timely manner, our operations, working capital cycle and ability to execute our business strategies may be adversely impacted.

14. We are exposed to counterparty credit risk and any delay in, or non-receipt of payments may materially and adversely affect our cash flow.

As part of our standard payment terms under the purchase orders, we provide our customers with certain credit periods, as part of our standard payment terms, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payment. The credit period offered by our suppliers is generally one day, which falls within the credit period range of 25 to 45 days that we generally grant to our customers. There can be no assurance that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will continue to function properly, or at all. The details of our outstanding trade receivables as a percentage of our total revenue from operations have been provided in the table below for the period indicated.

(in ₹ million except mentioned otherwise)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Outstanding amount	% of total revenue from operations	Outstanding amount	% of total revenue from operations	Outstanding amount	% of total revenue from operations	Outstanding amount	% of total revenue from operations
Outstanding trade receivables	2,400.46	29.56	1,317.33	9.43	884.50	8.63	903.31	9.81
No. of debtor days*	42	-	29	-	32	-	27	-

**No. of debtor days for Fiscal= 365/ (Revenue from operations/Average trade receivables at the beginning and end of period), No. of debtor days for six months period ended September 30, 2025 = 182/(Revenue from operations/Average trade receivables at the beginning and end of period),*

In addition to the outstanding trade receivables as disclosed in the table above, we are also a party to certain electronic vendor’s financing scheme (e-VFS). Under these arrangements, we receive the payment from the bank on behalf of our customer, however, if the customer fails to pay the invoice value or any part thereof to the bank within the agreed upon time periods, the bank is entitled to recover the defaulted amount from us.

While we have not been materially affected by outstanding customer payments in the six months ended September 30, 2025, or during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that we will not be so impacted in the future. There can be no assurance that we will be able to collect the whole or any part of any overdue payments and any significant delay in, or non-receipt of, large payments or non-performance by our customers including default by our customer under e-VFS, could adversely affect our cash flows and results of operations.

15. The strength of the brand is crucial to our success. Any reputational damage to our brand, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.

Our Company has applied for registration of logos “ ” and under class 14 and registration of trademarks for taglines “WHERE TRADITION MEETS ELEGANCE” and “HOUSE OF EXQUISITE JEWELLERY” under class 14 respectively. For further details, in respect of our intellectual property, see *"Government and other approvals- Intellectual property related approvals"* on page 352.

Our brand and reputation are among our most important assets, as they play a significant role in attracting customers to our products. The strength of our brand is influenced by several factors such as our growth, product designs, quality of materials used, recognition of product quality, product presentation, pricing, market penetration, accessibility of our products and the effectiveness of our marketing initiatives. Public communication activities such as advertising, public relations and marketing as well as the general public perception of our Company also impact our brand value.

The ability to differentiate our brand and product offerings from those of our competitors through effective branding and advertising initiatives is vital to attract and retain customers. We undertake various promotional and merchandising initiatives to expand our market reach, enhance customer relationships, and support sales across channels. We participate in key B2B jewellery exhibitions to showcase our collections, build brand visibility, and identify new market opportunities. We also leverage our digital platforms including our website, mobile application, and social media channels to promote our brand, engage with customers, and facilitate product discovery and ordering. In addition, we undertake targeted customer centric initiatives such as after-sales services and offering flexible take-back arrangements for a portion of unsold jewellery, which help to improve customer satisfaction and strengthen long-term relationships.

Our Company markets its products through its website and social media platforms including WhatsApp, Instagram, Facebook and YouTube. We use our website for brand visibility and for communicating important information about our Company to the public, while our social media platforms facilitate customer, feedback, providing news and updates on our new launched product and designs and understanding changing customer preferences and market trends. Please see below our advertisement and sales promotion expenses for the periods indicated:

(in ₹ million except percentage data)

Particulars	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**As a % of total expenses**	**Amount**	**As a % of total expenses**	**Amount**	**As a % of total expenses**	**Amount**	**As a %of total expenses**
Advertising and sales promotion expenses	1.75	0.02	7.86	0.06	4.91	0.05	2.22	0.02

To promote our brand and products, we have incurred and expect to continue to incur expenses related to advertising and other marketing efforts, including sponsorships, designing brochures and participation in exhibitions and trade fairs. However, there can be no assurance that our advertising or marketing efforts are or will be successful or result in increased sales. Furthermore, any negative publicity or perception of consumers relating to, amongst others, the quality of our products, range of our product portfolio and pricing strategy may adversely impact public perception of our brand and thereby adversely affect our business, financial condition and results of operations.

16. ***Our Company's practice for accepting the return of unsold jewellery from customers, could result in inventory that cannot be resold, which could adversely impact its business, financial condition and results of operations***

As part of our business practices, our Company may, in certain cases, accept the return of certain portion of the unsold jewellery from customers. Instead of providing a cash refund, we adjust the value of such returned products against future purchases made by the respective customers. While this arrangement facilitates customer retention and supports ongoing business relationships, it also exposes our Company to several operational, inventory and financial risks.

Returned jewellery may not be immediately saleable, particularly if the designs are outdated. In such cases, we require redesigning, remanufacturing, or refining before resale. This process may result in additional costs and operational delays, which could adversely impact our business, financial condition, and results of operations. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company has accepted 83.83 kgs, 107.64 kgs, 81.26 kgs and 78.73 kgs of unsold inventory from the customers. While we have managed such returns by redesigning and reselling them in the past, but there can be no assurance that future returns will not have a material effect on its operations.

17. ***If we are unable to continue to develop fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our result of operations and financial condition.***

The jewellery industry is subject to rapid and unpredictable changes in fashion trends, customer preferences and increasing acceptance of alternative materials. As per the CRISIL Report, there is a shift towards incorporating diamonds in studded jewellery, reflecting urban millennials' inclination towards lighter and more affordable pieces. Studded jewellery offers a diverse range of styles and price points, catering to varied consumer preferences. This segment is gradually becoming an important part of everyday jewellery choices. Accordingly, customers have a variety of options beyond traditional gold jewellery, reflecting their ethical and sustainable choices in the jewellery market.

Our success depends on our ability to continuously, identify, originate and define product and market trends, both on a local and at pan-India level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. If a style of jewellery is perceived to be out of fashion, a variety of our designs of that style of jewellery will be rendered obsolete. We therefore interact with our designers to continue to develop innovative, trend-setting and stylish jewellery designs that are different from our competitors. We currently have five designers on our rolls.

Market acceptance of new designs and products is subject to uncertainty, and we cannot assure you that our efforts will be successful. Achieving market acceptance for new designs or new jewellery lines may also require substantial marketing efforts and expenditures to increase consumer demand, which could constrain our management, financial and operational resources. If new designs we introduce do not experience broad market acceptance, our revenues could decline. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain key differentiators, which normally possess a short life span.

Our products must also appeal to a broad range of end customers whose preferences may vary significantly and cannot be predicted with certainty. We cannot assure you that the demand for our products with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. Misjudging the market for our jewellery products or failing to anticipate a shift in the consumer preferences could adversely affect our brand image, our business and financial condition.

18. ***We are exposed to risks associated with our hedging activities, and any failure in our hedging strategy or execution may adversely affect our business, results of operations and financial condition.***

Gold is a critical raw material for our operations. Given the inherent volatility in gold prices and the corresponding impact on our operating margins, we have implemented a structured gold hedging policy to manage price risk, particularly related to inventory requirements for our Registered office and newly opened or upcoming sales offices. Our hedging strategies include the use of Gold Metal Loans ("GML"), future contracts on commodity exchanges and internal hedging mechanisms. These instruments are primarily used to manage procurement costs and minimise the impact of price volatility. Under GML, gold is sourced from RBI-authorised bullion banks or institutions and may be repaid either in physical gold or in cash. We also hedge gold by entering into forward contracts on commodity exchange platforms. In addition, we also follow a policy of fixing the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility.

While these strategies are designed to reduce risk, they may not always be effective. Inadequate or improperly structured hedging mechanisms, errors in execution, or adverse movements in market prices may result in significant financial losses. Our hedging activities are also subject to counterparty and systemic risks associated with the exchanges or platforms through which such transactions are executed. In the event of default, insolvency, or operational failure of any counterparty or exchange, we may be unable to recover our positions or may incur substantial losses. Such events could adversely affect our financial condition, results of operations, and cash flows. Further, any regulatory changes affecting the hedging instruments or platforms we rely on may limit our ability to manage price risks effectively. Our hedging arrangements do not cover 100.00% of our inventory, which may expose us to fluctuations in gold price. Although we did not face any significant failure in our hedging strategies or execution during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot guarantee that such incidents will not occur in the future.

We aim to hedge up to 100.00 % of the gold inventory planned or required for our Registered Office and sales office rollouts, with the exact proportion depending on market trends, instrument availability, and business requirements. All hedging activities are overseen by our Risk Management Committee comprising of Dev Agarwal (Chairperson), Sirisha Chintapalli (Member), Komal Agarwal (Member), Grandhi Vittal (Member), Srinivas Kamoji Gunupudi (Member) and Kondetewar Anil Reddy (Member). The hedging policy is reviewed annually or earlier if warranted by regulatory or market developments, or strategic changes in our business.

19. ***We face significant competition in the Indian jewellery market. Our market share may be adversely affected due to changes in market trends, pricing and customer preferences, and we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects.***

We operate in highly competitive and fragmented markets, and our market share may get adversely affected due to competition in these markets which is based primarily on market trends, pricing and customer preferences. We face competition from both the organized and unorganised players in the jewellery business. Some of our competitors may be larger than us in terms of sales volume, distribution networks, brand recall and may have greater capital, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the customers. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our existing customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. For details, see "*Industry Overview*" on page 125.

We compete for customers, based on various factors, including design of our jewellery, affordability and pricing, quality of our jewellery and price transparency. If we do not compete in these areas effectively, it could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. Further, the pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For further details of our competitors, see "*Our Business – Competition*" on page 217.

Further, as per the CRISIL Report, the jewellery industry in India has traditionally been dominated by family-owned businesses, which operated largely on trust. Though this segment continues to account for majority of the industry even today, the organised segment has grown rapidly in recent years and gained substantial market share. A significant portion of such jewellery business in the unorganized sector operates through partnerships/ proprietary concerns, as compared to our Company, which is regulated by the provisions of the Companies Act. Such corporate structures may offer our competitors in the unorganized sector more flexibility. We cannot assure you that we will be able to compete with the unorganized sector effectively, which could adversely affect our business, results of operations, financial conditions and prospects.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels.

20. Our Company requires significant amounts of working capital for continued growth. 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, primarily to finance the purchase of raw materials. For further details see "*Objects of the Offer - Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company*" on page 101. Our working capital requirements are based on certain assumptions and estimates and may not be indicative of the actual requirements of our Company in future. Please see below our existing working capital requirements for the periods indicated:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital requirements	2,797.48	2,134.92	1,698.38	1,509.52

We are currently setting up an in-house manufacturing facility spanning across 6,696.00 square feet in Hyderabad ("**Proposed Facility**") and have placed orders for the required equipment with the respective vendors. We will require substantial working capital to operate the Proposed Facility. Additionally, we have opened sales office in Vijayawada, Andhra Pradesh and intend to further strengthen our physical presence across South India, by setting up an additional sales office in Bangalore in Fiscal 2027, and we will require working capital to maintain inventory at our sales office in Vijayawada and any other sales offices that we may open. For further information see *"Our Business – Strategies"* on page 200. Further, in addition to the requirement of funds as provided in "*Objects of the Offer – Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company"* on page 101, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, other conditions, or we may not be able to obtain such financing or at all. If we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. Certain of our loan documentation contains provisions that limit our ability to incur future debt. If we raise additional funds through the issuance of equity, our ownership interest in our Company will be diluted. The cost and availability of capital, among other factors, depends on our credit rating. If we are unable to access additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or and the size of our operations may be constrained. Since gold metal loans carry lower rate of interest as compared to other working capital loans, any change in the mix of gold metal loans to other working capital loans may result in an increase in interest costs.

As of November 30, 2025, we had utilised working capital loans amounting to ₹471.78 million (comprising fund-based facility and non-fund based facility) and had a total sanctioned working capital loan amount of ₹1,150.00 million.

Set forth below are certain of our financial metrics for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Total current assets (*in ₹ million*)	2,927.74	2,168.34	1,736.43	1,518.28
Total current liabilities (*in ₹ million*)	130.26	33.42	38.05	8.76
Net working capital (*in ₹ million*)	2,797.48	2,134.92	1,698.38	1,509.52
Average net working capital cycle	57	49	53	48
Inventory holding days*	16	21	22	22
Trade receivable days**	42	29	32	27
Trade payable days***	1	1	1	1

Notes:
**Inventory holding days for Fiscal= Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period., Inventory holding days for six months period ended September 30, 2025= Inventory holding period (days) is calculated by dividing 182 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.*
***Trade receivable days for Fiscal= debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period , Trade receivable days for six months period ended September 30, 2025= debtors holding period (days) is calculated by dividing 182 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period*
****Trade payable days for Fiscal= Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period , Trade payable days for six months period ended September 30,2025= Creditors holding period (days) is calculated by dividing 182 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period*

Any fluctuations in interest rates may directly impact on the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, our indebtedness also requires us to allocate a significant portion of our cash flow towards payment of interest, thereby reducing the funds available for our business operations. If interest rates increase, our interest payments will increase accordingly and our ability to obtain additional debt and non-fund-based facilities may be adversely affected which could have a concurrent adverse effect on our business, financial condition and results of operations.

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 timelines. 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.

21. ***We incur loss of gold during the jewellery manufacturing process, and any inability to effectively control or recover such loss could negatively impact our business and results of operations.***

We process our jewellery through an outsourced manufacturing model with a pool of skilled karigars. These karigars manufacture gold ornaments and minute gold particles are lost during activities such as cutting, polishing, filing, and refining. Despite industry-standard precautions, a portion of gold may dissipate in the form of dust or micro-particles, leading to inevitable process loss. Such loss directly impacts our cost of production, inventory management, and overall profitability, as gold is our principal raw material and any inefficiency in its utilisation can materially affect operating margins. For the six months period ended September 30, 2025, and Fiscals 2025, Fiscal 2024 and Fiscal 2023, we have incurred a loss of 2,694.74 grams, 3,654.82 grams, 9,732.92 grams and 19,052.00 grams of gold respectively, during the manufacturing process.

If we are unable to effectively monitor, control, and recover gold loss during production, our Company may incur higher raw material consumption, resulting in increased working capital requirements and reduced financial performance. Additionally, inconsistent or inaccurately measured gold loss could lead to discrepancies in stock records, internal control challenges, and potential disputes with karigars.

To mitigate this risk, we intend to implement a comprehensive set of mechanisms aimed at reducing gold wastage across our Proposed Facility. This includes the introduction of systems designed to capture and recover gold particles generated during production processes, through specialised filtration, extraction, and dust-collection mechanisms. Dedicated stations will be established to recover gold residues from work areas, while high-efficiency vacuum systems and other extraction tools will be deployed to collect airborne or settled particles. We have already placed orders for advanced imported machinery. These measures are expected to improve our gold recovery processes and enhance overall wastage control efficiency

Any failure to adequately manage or reduce gold loss may adversely affect our business operations, financial condition, and results of operations.

22. ***Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million, except as mentioned otherwise)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund	0.15	Nil	Nil	Nil
Number of employees for whom provident fund has been paid	16	Nil	Nil	Nil
Tax Deducted at Source on salaries (TDS)	1.02	1.84	2.56	3.46
Number of employees/Directors for whom TDS has been paid	4	4	5	4
GST	247.11	421.99	309.96	278.56
Professional Tax	0.05	Nil	0.01	Nil
Number of employees for whom professional tax has been paid	58	Nil	3	Nil
Gratuity tax	Nil	Nil	Nil	Nil
Number of employees for whom gratuity tax has been paid	Nil	Nil	Nil	Nil

There have been no instances of non-payment and delay in the payment of statutory dues/liabilities during six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Further, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future Any non-payment or delay in payment of statutory dues or liabilities may result in regulatory or statutory actions, including the imposition of penalties, which may have a material adverse effect on our financial condition and cash flows.

23. ***We process our jewellery through an outsourced manufacturing model with a pool of karigars. We are exposed to the risk of our karigars leaking or misusing our designs, thereby impacting our business and financial performance.***

Manufacturing of our gold jewellery is carried out through third-party karigars, who undertake production based on the designs and specifications provided by us. Since these karigars are not our employees and do not work exclusively for us, we face the risk of our designs, techniques or other confidential information, shared with them during the course of production being leaked, duplicated, or shared with competitors.

Any unauthorised disclosure or misuse of our designs may reduce the distinctiveness and exclusivity of our product offerings. Our designs constitute a key competitive advantage, and the loss of uniqueness in our collections may impair our ability to differentiate ourselves in a highly competitive and design-driven market. If competitors replicate or gain access to our designs, they may introduce similar products at lower prices, with faster turnaround, or in markets where we are not currently present, which could significantly affect our market positioning.

As on November 30, 2025, we have a pool of 40 karigars, out of which, we have entered into formal agreements with 29 karigars. We have not entered into formal agreements with the remaining karigars, and our engagement with them is based on ongoing working relationships. As a result, our ability to enforce confidentiality or seek legal recourse in the event of design leakage may be limited. Further, monitoring and detecting such leakage is inherently difficult given the fragmented and unorganised nature of the karigar ecosystem. Although we did not face any issue in the six months period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot guarantee that such incidents will not occur in the future. Any compromise of our design confidentiality, whether deliberate or inadvertent, could adversely affect our competitiveness, profitability, future revenues and overall business performance.

24. ***The success of our business operations is dependent on our Directors, Key Managerial Personnel and Senior Management. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.***

Our growth and future success are substantially dependent on the continued services and contributions of our Directors, Senior Management and Key Managerial Personnel, including Ashish Agarwal, our Promoter, Chairman and Managing Director. The loss of the services of any of our Directors, Key Managerial Personnel and Senior Management or other key employees could harm our business. Our future success also depends on our ability to continue to attract, retain and motivate highly skilled employees, particularly at managerial levels. The inputs, knowledge and experience of our Directors , Key Managerial Personnel and Senior Management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic direction. For further information on our Directors, Key Managerial Personnel, and Senior Management, see "*Our Management*" on page 233.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, to address emerging business and operating challenges. We cannot assure you that these individuals or any other member of our Key Managerial Personnel or Senior Management will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. In addition, we may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such personnel or our inability to hire and retain qualified individuals may have an adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth the attrition rate in the periods indicated:

Particulars	**For six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of employees*	48	35	38	38
Number of employees exited	7	4	5	6
Attrition rate of employees** (%)	14.58	11.43	13.16	15.79

*Note: *Number of employees= Number of employees has been arrived at by dividing opening number of employees + Closing number of employees by 2*
*** Attrition rate of employees = (Number of employees exited/ Number of employees) ×100*

We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. If we continue to have a high attrition rate, it may reduce productivity levels and may take a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us.

25. ***We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by our competitors. We may fail to protect our jewellery designs and are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.***

We change our jewellery designs on a regular basis and do not register such designs under the Design Act, 2000. Due to the high volume and rapid turnover of jewellery designs, along with practical challenges in monitoring and enforcing design protection across diverse markets and taking into account the cost-benefit considerations of registering each individual design, we have chosen not to pursue formal registration of our designs under the Designs Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs, and if our competitors copy our designs of our products available on our website or the designs given to karigars, it could lead to a loss of revenue, which could adversely affect our results of operations and financial condition. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are susceptible to litigation for infringement of intellectual property rights in relation to such designs. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not faced any instance, where we have failed to protect our jewellery designs, however, we cannot assure that we will be able to protect our designs in future. Any such failure could materially and adversely affect our reputation, results of operations and financial condition.

26. ***We use company-owned vehicles as well as third party transportation and logistics service providers to procure raw materials and for the delivery of our products to our customers. Our expenses towards freight and forwarding charges for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 1.99 million, ₹ 4.73 million, ₹ 3.78 million and ₹ 3.35 million representing 0.03 %, 0.04 %, 0.04 % and 0.04 % of our total expenses. Our delay in delivery of our products or raw materials or any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.***

Our success depends on our ability to procure raw materials and supply our products to our customers in timely manner. We use company-owned vehicles for delivery of our products to customer within Hyderabad and third-party transportation and logistics service provider to transport our products across India. The following table provides our freight and forwarding expenses and as a percentage of total expenses for the periods indicated:

(in ₹ million except for percentage data)

Particulars	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
Freight and forwarding	1.99	0.03	4.73	0.04	3.78	0.04	3.35	0.04

We have not entered into a formal contract with our logistic services provider, however we remain dependent on the transportation and logistics networks, as well as the connectivity and condition of the road and general transportation infrastructure in India. Any delays in supply and transportation of our products to our customers due to inadequacies in transportation infrastructure, or disruptions in road or air transportation networks due to weather-related events, labour strikes, wars or unforeseen circumstances could adversely impact our operations. While there has been no instance during six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure 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 customers and any claims brought against us by our customers, which could require us to expend significant resources to defend such claims. This in turn could have a material impact on our financial condition.

Additionally, if we lose our logistic service providers or are unable to obtain favourable terms from other entities, it could cause disruption in supply of our products and increase our cost of operations. While we currently charge such logistics costs to our customers, we cannot assure you that we will be able to continue to do so in the future. While we have not encountered any instance in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instance will not arise in the future.

27. ***If we fail to turn existing customers into repeat customers in a cost effective manner or to acquire new customers, our business, financial condition, and results of operations may be adversely affected.***

The continued growth of our business is largely dependent on our ability to cost-effectively convert existing customers into repeat buyers and to attract new customers through targeted marketing and brand engagement initiatives. While we believe a significant portion of our customer base is driven by word-of-mouth and non-paid referrals, we expect to continue investing in marketing and promotional activities to support customer acquisition and retention, which may impact our profitability.

As of November 30, 2025, we have 315 customers, of which 18 customers are associated with us since the inception. Please see below the table reflecting the duration of our engagement with our customers:

No. of years of association with our Company	No. of customers
2-4 years	155
5-7 years	53
Above 7 years	27

If we are unable to expand our customer base or maintain customer loyalty, our revenue growth may be slower than anticipated or may decline. Our ability to acquire and retain customers also depends on our capability to enhance our product offerings, introduce new collections that align with evolving customer preferences, and respond in a timely manner to changing consumer trends. Our success in these areas is contingent on factors such as timely product development, adequate demand, and cost-effective execution.

The number of customers engaging with our brand may decline or fluctuate due to several factors, including:

- dissatisfaction with product quality, design, pricing, or changes to our product offerings;
- reduced appeal of our products or pricing in comparison to competitors;
- intense competition within the jewellery industry;
- reputational risks or negative publicity affecting our brand;

Furthermore, any shortcomings in providing timely and effective customer service or addressing grievances could negatively affect customer trust and loyalty. Any material decline in customer engagement or retention, for any of the above or other unforeseen reasons, could adversely affect our business, financial condition and results of operations.

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

The following table sets forth certain information relating to our cash flows for the years/ periods indicated therein, as per the Restated Financial Information:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from operating activities	(142.60)	(98.64)	48.45	(63.24)
Net cash flow (used in)/ generated from investing activities	(9.12)	102.59	58.08	(156.84)
Net cash flow (used in)/ generated from financing activities	151.70	(14.99)	(94.83)	220.26
Net increase / (decrease) in cash and cash equivalents	(0.03)	(11.05)	11.70	0.18

We have experienced negative cash flows in the six months period ended September 30, 2025 and Fiscal 2025. We will need to generate and sustain increased revenue from operations in the future in order to achieve positive cash flows from operating activities. We cannot assure you that we will be able to generate positive cash flow from operating activities in the future. Negative operating cash flows over extended periods could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 307.

29. ***Our Promoters have provided personal guarantees for loan facilities obtained by our Company and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations or if the personal guarantees are revoked by our Promoters may impact our business and operations.***

Our Promoters, namely Ashish Agarwal, Seema Agarwal and Dev Agarwal have provided personal guarantees for loan facilities obtained by our Company aggregating to ₹ 1,150.00 million. Any failure or default by us to repay these loans in accordance with the terms and conditions of the financing documents, could trigger repayment obligations on our Promoters, thereby impacting their overall financial position and, in turn, their ability to effectively service their obligations and which may also adversely affect our business and operations.

Further, if any of these personal guarantees are revoked or withdrawn, our lender may require alternative security, collateral or additional personal guarantees. Our lender can reduce credit limit or cancel such loans or facilities, entailing repayment of outstanding amounts under such facilities. If we are unable to provide alternative guarantees satisfactory to our lender, 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 current financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the modification or revocation of all or any of the personal guarantees provided by our Promoters, in connection with our borrowing. For further details, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 257 and 343 respectively.

30. Our Promoters will continue to retain majority shareholding in our Company subsequent to the Offer, which will allow them to exercise significant influence over our Company. Further, any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Promoters and our Promoter Group are majority shareholders of our Company. Upon completion of the Offer, our Promoters and Promoter Group will own [●] Equity Shares, or [●] % of our post-Offer Equity Share capital (assuming full subscription of the Offer).

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company. Further, any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

31. 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, 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 217.

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

(in ₹ million except for percentage data)

Particulars	As of September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal, 2023
Insured assets	786.27	772.18	429.12	428.97
Percentage of total insurable assets (%)	152.53	91.70	58.66	92.86

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 six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no instances of any claim related to loss, theft, or damage during transit except for a vehicle related claim that did not exceed the insurance cover, we cannot assure you that such instances will not arise in the future.. 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. To the extent that we suffer losses 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.

Further, there are may be other events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. To the extent that we suffer any loss or damage that is not covered by insurance, our business, financial condition and results of operations could be adversely affected. While in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no instances of any third-party liabilities, we cannot assure you that such instances will not arise in the future.

32. We maintain large amounts of inventory at our Registered Office and sales offices and with the karigars at all times. Incidents such as fraud, theft, employee negligence or similar other incidents may adversely affect our results of operations and financial condition.

Our business operations require us to maintain large amounts of gold inventory at our Registered and sales office and also with the karigars at all times. The jewellery industry also typically encounters some inventory loss on account of employee theft, vendor fraud, and general administrative error. We have set up various security measures in our premises, including tagging our products, CCTV in our store, intrusion alarms systems, designated secure rooms for jewellery storage, armed security guards and follow stringent operational processes such as daily stock taking**.** While in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no instance of any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents, there can be no assurance that we will not experience any such incidents in the future, which could adversely affect our results of operations and financial condition. While we maintain sufficient insurance coverage against theft and damage to our inventory at our premises, we also keep a substantial amount of raw materials with the karigars for processing purposes. Our karigars may not maintain insurance policies in place for theft or damage of goods and we may suffer substantial loss in case of theft from their premises, which could adversely affect our results of operations and financial condition.

Additionally, in case of losses due to theft, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to a third-party including customer or karigars 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 increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

33. We operate in a high-value commodity sector, 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, any of which could have an adverse impact on our financial performance, reputation, and customer trust.

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, 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. Although we have not experienced any such instances during transit or deliveries, or any fraud, theft, or loss during transit or similar incidents in the past six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will not experience any such incidences 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 during storage, packaging, handling, and shipment in the past six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will have not have any such incidents in future**.**

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. For further details in relation to our insurance policies, see "*Our Business - Insurance*" on page 217.

34. We are in the process of setting up a Proposed Facility, and such expansion will be subject to the risks of unanticipated delays in implementation and cost overruns.

We currently manufacture 100.00% of our gold jewellery through an outsourced model using a pool of skilled karigars. While this model has supported our operations to date, we intend to scale up our capacity by establishing a Proposed Facility. For further details, please refer to "*Our Business – Our Growth Strategies – Setting up In-house Manufacturing Facility (the "Proposed Facility")*" on page 200. We have placed orders for certain machinery and equipment required for this facility, and we expect operations to commence during the current Fiscal; however, there can be no assurance that such timelines will be met.

The construction, installation, and commissioning of the Proposed Facility are subject to various risks, including obtaining regulatory approvals, timely availability of machinery, installation challenges, construction and logistical delays, labour-related constraints, and other operational contingencies. Any of these factors may delay the commencement of operations and lead to cost overruns, thereby increasing our planned capital expenditure.

Further, transitioning from an outsourced model to an in-house manufacturing setup involves operational, managerial and financial risks. We may encounter challenges in sourcing and retaining skilled manpower, aligning our internal processes with the new technology and workflow, achieving expected production efficiencies, or maintaining the quality standards that our karigars currently deliver. There can be no assurance that we will be able to fully utilise the Proposed Facility at the anticipated capacity or achieve the intended economic, operational or strategic benefits.

If there are delays in construction or commissioning, higher-than-expected capital expenditure, challenges in ramping up production, or inefficiencies during the transition from outsourced to in-house manufacturing, our business, financial condition, results of operations, cash flows and future prospects could be materially and adversely affected.

35. We have pending trademark applications including application for our corporate logos. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We may infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

Our Company has applied for registration of our corporate logos " " and DEEPA JEWELLERS LIMITED under class 14 and registration of trademarks for taglines "WHERE TRADITION MEETS ELEGANCE" and "HOUSE OF EXQUISITE JEWELLERY" under class 14 respectively. As of November 30, 2025, all the four trademark applications are pending. For further details, in respect of our intellectual property, see *"Government and other approvals- Intellectual property related approvals"* on page 352.

The laws governing intellectual property rights in India are, evolving and may involve substantial risks to us. We may not be able to fully protect our intellectual property rights, including our trademark, against third-party infringement or unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, brand value, results of operations and financial condition. Further, if we are unable to register our intellectual property for any reason, including our failure to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill. While we have not been subject to such claims in the past, we cannot assure you that we will not experience any such claim in the future. Any such claims, regardless of their merits, could result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities.

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.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the time anticipated by us or at all. Our failure to renew, maintain or obtain the required licenses, permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. For further details see *"Government and Other Approvals*" on page 350.

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 operations and, consequently, have an adverse effect on our business, cash flows and financial condition. We may also be liable to monetary penalties and our concerned officers in default may be subject to imprisonment.

We intend to apply for all necessary regulatory and statutory approvals, including those required for operations and manufacturing, once our Proposed Facility is ready for commencement. There can be no assurance that we will obtain such approvals in a timely manner or at all, and any delay or failure in obtaining the required approvals could adversely affect our business, financial condition, and results of operations.

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. ***We have not been able to obtain records of the educational qualification for one of our Directors, Key Managerial Personnel and three of our Senior Management and have relied on provisional degrees or certificates for details of their profile included in this Draft Red Herring Prospectus.***

Our Promoter, Chairman and Managing Director, Ashish Agarwal, one of our Key Managerial Personnel Vandana Modani, and three members of Senior Management, Madhuri Sunil Velvaluri, Aayush Agrawal and Mekalwar Sridhar Reddy, have been unable to trace copies of their educational degree certificates from the concerned universities. They have attempted to retrieve copies of their degrees by writing e-mails to the respective universities but have not been successful in obtaining such documents. As a result, reliance has been placed on the provisional degrees and certificates furnished by them to us and the BRLMs and copies of the correspondences with the relevant university, for disclosure of their educational qualifications in this Draft Red Herring Prospectus. Further, we cannot assure you that they will be able to trace the relevant documents pertaining to their educational qualifications in the future, or at all. For further details see *"Our Management"* on page 233.

38. ***We have entered into transactions with related parties in the past. These transactions or any future transactions with our related parties could potentially involve conflicts of interest and there can be no assurances that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition.***

We have in the past entered into related party transactions with our Directors, Promoters, Promoter Group, and Key Managerial Personnel. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Please see below the details of our related party transactions for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million except percentage data)

Particulars	Relationship with the Company	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations
Interest Paid									
Ashish Agarwal	Key Managerial Personnel (Director)	2.83	0.03	4.90	0.04	2.65	0.03	3.18	0.03
Seema Agarwal	Key Managerial Personnel (Director)	2.28	0.03	4.83	0.03	3.92	0.04	4.80	0.05
Rashi Agarwal	Relative of Key Managerial Personnel	0.12	0.00	0.69	0.00	4.23	0.04	4.64	0.05
Dev Agarwal	Key Managerial Personnel (Director)	2.71	0.03	4.90	0.04	4.72	0.05	4.51	0.05
Ashish Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	2.16	0.03	4.63	0.03	4.45	0.04	4.25	0.05
Devakinandan Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	1.19	0.01	4.32	0.03	4.15	0.04	3.72	0.04
Total		**11.29**	**0.14**	**24.28**	**0.17**	**24.12**	**0.24**	**25.11**	**0.27**
Director Remuneration									
Ashish Agarwal	Key Managerial Personnel (Director)	2.00	0.02	2.40	0.02	3.60	0.04	5.10	0.06
Seema Agarwal	Key Managerial Personnel (Director)	-	-	2.40	0.02	3.60	0.04	5.10	0.06
Dev Agarwal	Key Managerial Personnel (Director)	0.75	0.01	-	-	-	-	-	-
Total		**2.75**	**0.03**	**4.80**	**0.03**	**7.20**	**0.07**	**10.20**	**0.11%**
Short-term employee benefits (Salaries)									
Aayush Agrawal	Company Secretary (till November 28, 2025)	0.25	0.00	-	-	-	-	-	-

Vandana Modani	Company Secretary (w.e.f. November 28,2025)	-	-	-	-	-	-	-	-
Srinivas Kamoji Gunupudi	CFO	-	-	-	-	-	-	-	-
Total		**0.25**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**
Rent									
Ashish Agarwal	Key Managerial Personnel (Director)	1.24	0.02	0.12	0.00	0.12	0.00	0.12	0.00
Total		**1.24**	**0.02**	**0.12**	**0.00**	**0.12**	**0.00**	**0.12**	**0.00**
Sitting Fees									
Sitting fees to Independent Directors									
Komal Agarwal	Independent Directors	0.20	0.00	-	-	-	-	-	-
Sirisha Chintapalli	Independent Directors	0.20	0.00	-	-	-	-	-	-
Grandhi Vittal	Independent Directors	0.20	0.00	-	-	-	-	-	-
Sitting fees to non-executive-non independent director									
Seema Agarwal	Key Managerial Personnel (non-executive-non independent director)	0.10	0.00	-	-	-	-	-	-
Total		**0.70**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**
Loans (repaid)/taken during the year									
Ashish Agarwal	Key Managerial Personnel (Director)	80.75	0.99	(37.56)	(0.27)	39.12	0.38	(5.34)	(0.06)
Ashish Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	(80.13)	(0.99)	3.39	0.02	3.05	0.03	3.23	0.04
Dev Agarwal	Key Managerial Personnel (Director)	39.81	0.49	3.55	0.03	3.05	0.03	3.41	0.04
Devakinandan an Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	(74.85)	(0.92)	3.63	0.03	2.81	0.03	16.30	0.18
Rashi Agarwal	Relative of Key Managerial Personnel	(11.97)	(0.15)	(1.13)	(0.01)	(67.23)	(0.66)	3.35	0.04
Seema Agarwal	Key Managerial Personnel (Director)	83.16	1.02	(0.65)	(0.00)	5.53	0.05	(4.98)	(0.05)

Total		**36.78**	**0.45**	**(28.76)**	**(0.21)**	**(13.68)**	**(0.13)**	**15.96**	**0.17**
Balance Payable Unsecured Loan									
Ashish Agarwal	Key Managerial Personnel (Director)	126.39	1.56	45.64	0.33	83.20	0.81	44.09	0.48
Ashish Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	-	-	80.13	0.57	76.74	0.75	73.69	0.80
Dev Agarwal	Key Managerial Personnel (Director)	124.54	1.53	84.73	0.61	81.18	0.79	78.13	0.85
Devakinandan Agarwal HUF	Entities in which Key Managerial Personnel 's or their relatives exercises control / has significant influence	-	-	74.85	0.54	71.22	0.70	68.41	0.74
Rashi Agarwal	Relative of Key Managerial Personnel	-	-	11.97	0.09	13.09	0.13	80.32	0.87
Seema Agarwal	Key Managerial Personnel (Director)	168.01	2.07	84.85	0.61	85.50	0.83	79.98	0.87
Total		**418.95**	**5.16**	**382.17**	**2.74**	**410.93**	**4.01**	**424.61**	**4.61**

All related party transactions that we may enter into post-listing, will be subject to approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act 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 minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further information on our related party transactions, see "*Summary of the Offer Document- Summary of Related Party Transactions"* and "*Restated Financial Information"* on page *24 and 257, respectively.*

39. Our Promoters, some of our Directors, KMPs and members of Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or those of minority shareholders.

Our Directors, namely Ashish Agarwal, Seema Agarwal and Dev Agarwal, have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. In addition, our Directors have extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. Further, our Director, Ashish Agarwal receives payments towards rent for properties leased by him to our Company and is interested in our Company to that extent.

Three of our Senior Management including Mekalwar Sridhar Reddy, Nitin Agarwal and Sanjib Kumar Jana have availed loans from our Company and may be deemed to be interested to that extent. For further information on the interest of our Promoters, Directors, KMPs and members of Senior Management other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management", "Our Promoters and Promoter Group", "Summary of the Offer Document-Related Party Transactions" and "Restated Financial Information"* on pages 233, 251, 24 and 257, respectively.

40. ***We have leased certain properties including our Registered Office, Proposed Facility and sales office. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

We do not own the premises on which our Registered Office, Proposed Facility and sales office are situated. We have leased our registered office and Proposed Facility in Hyderabad from our Promoter, Chairman and Managing Director Ashish Agarwal. Our sales office in Vijayawada is leased from other third parties including Pallapothu Keshavrao and Kollipara Ravi Kumar. Set out below are the details of our properties:

Sr. No.	Primary Purpose	Location	Address	Owned / leased/ licenses	Name of lessor	Term	Area (in square feet)	Monthly rent (in ₹ million)
1.	Registered Office	Hyderabad	Ground and first floors of the building bearing door no. 3-6-343 and 344, Basheerbagh, Himayathnagar, Hyderabad – 500 029, Telangana	Leased	Ashish Agarwal	9 years 11 months with effect from November 28, 2025	4464 square feet (Ground + First floors)	0.24
2.	Proposed Facility	Hyderabad	Second, third and fourth floors of building door no.3-6-343 and 344, Basheerbagh, Hyderabad – 500 029, Telangana	Leased	Ashish Agarwal	9 years 11 months with effect from November 28, 2025	6,696 square feet (Second, Third and Fourth floors)	0.36
3.	Sales Office	Vijayawada	Shop number -208, 2nd floor, Balaji Jewel World,Raja Gopalachari Street, Governorpet, Vijayawada, Andhra Pradesh, 520 002	Leased	Pallapothu Keshavrao	9 years 11 months with effect from December 1, 2025	260 square feet	0.03
			Shop number – 209 and 210,2nd floor, Balaji Jewel World, Raja Gopalachari Street, Governorpet ,Vijayawada, Andhra Pradesh 520 002	Leased	Kollipara Ravi Kumar	9 years 11 months with effect from December 1, 2025	326 square feet	0.04

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of this premises, which may impair our operations and adversely affect our financial condition. Failure to adhere to the conditions of the lease could require us to relocate our operations, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease agreement with third parties in a timely manner or at all. If we are required to vacate the premises for any reason whatsoever including expiry or termination of the lease, we may be unable to identify suitable location immediately. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

41. Our erstwhile Promoter Group entities, including two partnership firms, have been dissolved prior to the filing of this DRHP; any residual tax liabilities, regulatory non-compliance, or penalties arising therefrom may adversely affect our Promoters and, indirectly, our Company.

Our Promoter Group previously included two partnership firms, both of which have ceased business operations and have been dissolved prior to the filing of this Draft Red Herring Prospectus. There can be no assurance that all compliances, disclosures, or tax assessments relating to these entities have been fully completed or such matters will not be questioned by the authorities at a later stage.

Further, any past non-compliance, unassessed tax liability, or proceedings relating to income tax, service tax, GST, partnership law, labour law, or other applicable regulations may result in additional demands, interest, or penalties being imposed on these entities or on our Promoters. Since our Promoters were partners in these concerns, any such liability may indirectly impact their financial condition and consequently affect us.

If any tax demands, regulatory notices, or litigations arise in connection with these entities either prior to or after their dissolution, our Promoters may be required to incur significant time and resources to address such matters. Any such adverse development may indirectly affect our Company's reputation, delay in corporate processes, or impact the financial position of our Promoters, which could, in turn, adversely affect our business, financial condition, and results of operations.

42. We rely on our information technology systems for our business and operations and any failure, inadequacy or security breach in such systems could adversely affect our business, results of operation and reputation.

Our business processes are IT enabled, and any failure in our IT systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, process financial information, manage creditors/debtors or engage in normal business activities, which could have a material adverse effect on our operations. Any failure, disruption or manipulation of our tagging system could disrupt our ability to track, record and analyse sales of our products.

We use information technology systems to enhance our operational performance and efficiency. Our information technology infrastructure comprises of third-party solutions and internally maintained applications that support our business requirements. Some key technologies used in our operations include Tally Prime Edit Log, which manage our daily accounting, inventory, and production processes and antivirus and security solutions, to protect sensitive company and customer data. We have also deployed data backup protocols for our systems as a security measure to ensure our data is appropriately safeguarded at all times. Our servers and databases undergo daily backups after business hours thus allowing us to streamline workloads, optimize server utilization and reduce operational costs.

We use third-party mobile application *"Deepa Jewellers Limited"* to enhance brand visibility, disseminate information, display product collections**.** This application enables access of high-resolution images of selected jewellery designs to remote customers. Customers are initially shown a limited sample set, and upon approval of access, they can browse the full design catalogue. The platform functions as a design-selection interface, while order acceptance and fulfilment remain with us**.**

Despite these advancements, our Company faces risks associated with our information technology systems. Potential disruptions, failures, or infiltrations, whether due to natural disasters, cyberattacks, or system integration issues, could lead to breakdowns or data breaches. These breaches could expose sensitive customer or employee data, potentially violate data security laws and resulting in penalties. The dependence on third-party vendors for crucial operations, cloud services, and online payment channels exposes our Company to additional risks. We are vulnerable to vendors' inability to fulfil obligations, operational errors, fraudulent activities, or inadequate business continuity and data security systems.

Further, we are associated with the risk of security and privacy breaches due to the usage of electronic payment methods and the gathering of personal information from customers. Although we rely on firewalls, web content filtering, encryption, and authentication technologies among other security measures, unauthorized use of, or improper access to, our networks, computer systems, or services might possibly compromise the security of such sensitive information of customers. We may not be able to predict breaches or put adequate prevention measures in place. We are unable to guarantee that any security measures we implement will be successful in preventing these actions. In order to prevent security breaches or to deal with the consequences of such breaches, we might need to expand resources to protect our business against such security breaches. While there have been no instances of breaches of our data or material IT failures in past, we cannot guarantee that our integrity of data collected by us, or our information systems may not be infringed in the future. If people are able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for alleged fraudulent transactions arising out of the actual or alleged theft of personal information in relation to mode of payments such as debit or credit card, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which may have an adverse impact on our financial condition, results of operations and cash flows. For details, see "*Our Business - Information Technology*" on page 218.

43. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Our Company's ability to distribute dividends will depend on certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include profitability, cash flows, our financial performance including revenue growth, profitability, return on equity and other key financial metrics, capital expenditure plans, debt covenants, regulatory and legal compliance and shareholder expectations. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company avails to finance our funding requirements for our business activities. Our Company has not declared and paid any dividend on the Equity Shares in the past or during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, and there can be no assurance that dividends will be declared in the future.

Decisions regarding the declaration and distribution of dividends are at the discretion of our Board and will be made in line with our dividend distribution policy. These decisions will be based on a variety of considerations that our Board considers pertinent, such as the factors outlined above. For further details, see "*Dividend Policy*" on page 256.

44. Our past performance may not be indicative of our future growth. If we are unable to sustain or manage our growth or implement our strategies, our business, results of operations, financial condition and cash flows may be adversely affected.

We have demonstrated a consistent track record of operational and financial performance. However, our industry is characterised by high-volume, low-margin environment where profitability is driven by the scale, efficient inventory rotation and prudent cost management. There can be no assurance that we will be able to sustain our historical performance or continue to achieve growth in the future. We may not be able to grow our operations due to several factors including a decline in the demand for gold jewellery and related products, prevailing gold price trends, consumer sentiment, discretionary spending, competitive intensity, availability and cost of raw gold, and macro-economic conditions. Any decline in demand for gold jewellery, increased price competition, the lack of availability of raw materials, volatility in gold prices, lack of availability of skilled karigars or a general slowdown in the economy.

Our profit after tax has grown from ₹ 220.23 million in Fiscal 2023 to ₹ 405.80 million in Fiscal 2025, with a CAGR of 35.74%. Further our profit after tax is ₹ 486.15 million for the period September 30, 2025. The development of future business could be adversely affected by many factors, including our ability to identify new market opportunities develop and introduce new products, compete with existing companies in our markets, maintaining relationship with the existing customers, ensure consistent quality control,general political and economic conditions in India, changes in consumer preferences, regulatory norms relating to hallmarking, GST, customs duties on bullion, restrictions on gold imports, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Our margins are particularly sensitive to fluctuations in gold prices, foreign exchange rates, import duties and other input costs, which we may not always be able to pass on to customers due to competitive pressures, which could materially impact our profitability. In addition, our high-volume operational model requires continuous capital deployment for inventory procurement and significant working capital. Sustained increase in procurement costs, logistics expenses or regulatory compliance costs without a corresponding increase in selling prices could materially erode our margins. As we scale our operations and diversify our product portfolio, we may experience operational challenges, including delays in production, higher wastage levels, increased overheads and reduced product quality if processes are not effectively managed. We cannot provide assurances that our future performance or growth strategy will be successful. Any failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition and cash flows.

45. Our ability to raise capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital are, also dependent on several other factors, including our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may be unable to obtain the requisite amount of financing or to secure financing at competitive interest rates if we fail to have favourable results of operations. The following table sets forth details of our credit rating received as on November 30, 2025:

Rating Agency	Facility	Credit Rating	Date
CRISIL Ratings Limited	Total Bank facilities rated- ₹ 750 million	CRISIL A-/STABLE	August 8, 2025

Credit ratings reflect the rating agency opinion on various aspects of our business including our management, track record, diversified clientele, increase in scale and operations and margins and operating cycle. While we have not experienced any downgrading in our credit ratings received in the last six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, could increase borrowing costs, and which will give the right to our lenders to review the facilities availed by us under our financing arrangements. Such events could adversely affect our access to capital and debt markets, which in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

46. ***Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from the *"Assessment of gems and jewellery industry in India with focus on the B2B segment" dated December,2025 (the "CRISIL Report")* which has been prepared by CRISIL. The CRISIL Report has been commissioned and paid for by us and has been prepared in connection with the Offer. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. However, the CRISIL Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, certain information in the CRISIL Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Accordingly, investors should not place undue reliance on or base their investment decision solely on CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 125.

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

We propose to use the Net Proceeds for funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company; and General corporate purposes, as set forth in *"Objects of the Offer"* section on page 100. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current business plan, prevailing market conditions and historic expenditure levels.

Our funding requirements may vary due to several factors, including changes in macro-economic, industry dynamics or other unforeseen developments. Given the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the utilization of the Net Proceeds and the funding requirements may also change. In addition to this, the estimates of the management may be inaccurate, and we may require addition-al funds to implement the Objects of the Offer. Any delay, cost overrun, or change in the utilisation of proceeds may adversely affect our business, financial condition, results of operations, and cash flows.

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

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

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, as amended, we cannot undertake any variation in the utilisation 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 utilisation of Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

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

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

49. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Setting up in-house manufacturing facility (Proposed Facility)
- Further strengthening our presence in Southern India through new sales offices
- Expanding our product portfolio by adding new product categories, designs and SKUs
- Invest in brand buildings and marketing initiatives by participating in various trade exhibitions and trade shows
- Leveraging Technology for operational efficiency

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to identifying and designing new products align with evolving market preferences and trends, our failure to effectively market our products or to foresee challenges with respect to our business initiatives. We may also face difficulties in optimising working capital requirements, challenges in transitioning to in-house manufacturing, delays in establishing the proposed facility, or our inability to recruit, train and retain skilled karigars required for manufacturing high-quality jewellery. Further, any inability to maintain required quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to increasing competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 200.

50. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder.

The Offer comprises Fresh Issue and Offer for Sale. The Offer for Sale comprises [●]% of the total Offer size. The Promoter Selling Shareholders will be entitled to the Net proceeds from the Offer for Sale (after deducting applicable Offer expenses shared by each Promoter Selling Shareholders) and our Company will not receive any part of the proceeds from the Offer of Sale. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 72 and 100, respectively.

51. Not all of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges.

None of our Directors, expect Sirisha Chintapalli, Independent Director, have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. While our Executive Directors have experience in the gold industry, directorship of a listed company has a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of our Company.

Given that our Directors, expect Sirisha Chintapalli, Independent Director, lack prior listed-company experience, we cannot assure you that they will be able to adequately manage all aspects of our obligations as a listed entity. This may result in limited guidance in certain areas and could adversely impact our ability to maintain and improve the effectiveness of our disclosure controls, procedures and internal controls as required under applicable law. Any such shortcomings could have a material adverse effect on our business, operations, reputation and compliance posture. For further details, see titled "*Our Management*" on page 233.

52. ***Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures. Some of these measures may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS, or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP, or other accounting standards and, therefore, should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators, including industry-related statistical information, are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms; hence, a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods, or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing, or financing activities derived in accordance with Ind AS. 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 Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

53. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.***

Our Company is incorporated in India and we derive our revenue from operations in India. As such, our financial performance depends significantly on the condition of the Indian economy. Factors that may adversely impact the Indian economy, and hence our results of operations and cash flows, include:

- any increase in inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency;
- 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;
- prevailing income conditions among Indian companies and consumers;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or manmade disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions;
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- India's foreign trade policies

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our products and adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition. See "*Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations*" on page 62.

54. Changing regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects, may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For instance, the Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions there under notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code; The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and came into force on November 21, 2025. The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025(in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. Certain provisions of the Labour Codes will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. The Finance Act, 2025 further revised these provisions by raising the basic exemption limit to Rs. 4 lakh under the new tax regime (effectively exempting incomes up to Rs. 12 lakh) and by introducing a new 25% tax slab for incomes between Rs. 20 lakh and Rs. 24 lakh. Such tax reforms could affect consumer disposable income and demand for luxury goods such as jewellery. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. 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 financial conditions, cash flow and results of operations.

55. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flow and results of operations.***

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, financial condition or cash flows. 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 neighbouring 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. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.***

Our financial statements are prepared in accordance with Ind AS. Ind AS differ in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors outside India may be familiar. No attempt has been made to reconcile any information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS and other Indian accounting principles on the financial information presented in this Draft Red Herring Prospectus should accordingly be limited.

57. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("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 ("CCI") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action-in concert, which causes or is likely to cause an appreciable adverse effect on competition ("AAEC") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. 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. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was notified on April 11, 2023, which amends the Competition Act and give the CCI 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 CCI 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. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future**.**

58. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

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

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. In this regard, the Constitution (One Hundred and First Amendment) Act, 2016 enabled the Government of India and State Governments to introduce GST. The Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. The GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. If the GAAR provisions are invoked, the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). 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 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India has recently announced the Union Budget for the Financial Year 2026 ("**Budget**") following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares. There is no certainty on the impact that the Budget and the Finance Bill may have on our business and operations or on the industry in which we operate. Further, the Income-tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income-tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

59. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, financial condition and results of operations.

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

60. Investors in the Equity Shares offered in the Offer may be unable to enforce a judgment of a foreign court against our Company, Directors, members of the Senior Management or Key Management Personnel, the BRLM(s) or any of their directors or executive officers in India, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India. Substantially all of our directors and key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. Further, any judgment or award in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. The Civil Procedure Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Furthermore, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the Reserve Bank of India to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

61. Any downgrading of India's sovereign debt rating by a credit rating agency could have a negative impact on our business and results of operations.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

62. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

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, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India 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 Indian inflation levels will not worsen in the future.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of Equity Shares. Any economic downturn or other factors adversely affecting investments in this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.

Risks in Relation to Equity Shares and the Offer

64. ***There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.***

The Equity Shares will be listed on the Stock Exchanges. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until certain actions have been completed in relation to this Offer 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. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. 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

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

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

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and 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 (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any capital gains realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

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

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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.

67. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.***

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

68. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the 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. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flow or otherwise, between the dates of submission of their Bids and Allotment.

69. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 111 and may not be indicative of the market price for our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. 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. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

70. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;

- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

71. ***Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through grants of stock options under the employee stock option plan which our Company may adopt, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of Equity Shares. Any future issuances could also dilute the value of your investment in Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of Equity Shares.

72. ***Foreign investors are subject to foreign investment restrictions under Indian law, which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms or at all.

Furthermore, 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 396. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

73. ***Foreign investors may have difficulty enforcing judgments against us or our management.***

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("Civil Code") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

74. ***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 is required to 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 by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us will be reduced.

75. ***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 Equity Shares, independent of our operating results.

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

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

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

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

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

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

79. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on Equity Shares***

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

80. ***The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.***

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue (1)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 2,500.00 million
Offer for Sale(2)(3)	Up to 11,848,340 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion(4)(5)(7)	Not more than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion(4)(5) (6)	Not less than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (4)(5)	Not less than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	82,000,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 100 for information about the use of the 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 November 28, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 5, 2025. Further, our Board has taken on record the consent of the Promoter Selling Shareholders by a resolution of our Board dated December 29, 2025.*

2) *Our Promoter Selling Shareholders have confirmed and authorised their participation in the Offer for Sale as set out below:*

S. No.	*Promoter Selling Shareholders*	*Offered Shares*	*Aggregate amount of Offer for Sale (in ₹ million)*	*Date of consent letter*
1.	*Ashish Agarwal*	*Up to 5,924,170 Equity Shares*	*Up to ₹ [●] million*	*December 25, 2025*
2.	*Seema Agarwal*	*Up to 5,924,170 Equity Shares*	*Up to ₹ [●] million*	*December 25, 2025*

3) *The Equity Shares held by the Promoter Selling Shareholders and being offered by them are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each Promoter Selling Shareholders severally and not jointly confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures" on page 354.*

4) *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. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Promoter Selling Shareholders, on a pro rata basis among the Promoter Selling Shareholders; and (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.*

5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis.*
6) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and upto ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*
7) *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 Equity Shares allocated to Anchor Investors. Out of 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, at or above the price at which Equity Shares has been allocated to Anchor Investors ("Anchor Investor Allocation Price"),in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Mutual Funds Portion, the balance Equity Shares shall be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "Offer Procedure" on page 375.*

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 372 and 375, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 366.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information as at and for the six months period ended September 30, 2025, and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 257 and 307, respectively.

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Summary of Restated Statement of Assets and Liabilities

(in ₹ million unless otherwise stated)

Particulars	For six months period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
(I) Non-Current Assets				
(a) Property, Plant and Equipment	10.57	6.19	7.79	7.75
(b) Capital Work in progress				
(c) Other Intangible Assets	0.07	0.09	0.16	0.29
(d) Right-of-use assets	57.02	-	-	-
(e) Financial Assets				
Other Financial Assets	0.02	0.02	0.02	0.02
(f) Deferred Tax Assets (Net)	2.10	2.12	1.98	1.74
(g) Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	**69.78**	**8.42**	**9.95**	**9.80**
(II) Current Assets				
(a) Inventories	493.24	827.87	722.56	453.74
(b) Contract Assets	11.40	7.71	0.96	0.34
(c) Financial Assets				
(i) Trade Receivables	2,400.46	1,317.33	884.50	903.31
(ii) Cash and Cash Equivalents	0.93	0.96	12.01	0.31
(iii) Other balances with banks	-	-	102.20	152.20
(iv) Other Financial Assets	-	-	2.67	3.90
(d) Other Current Assets	21.69	14.45	11.50	4.47
(e) Current Tax Assets (Net)	-	-	0.01	-
Total Current Assets	**2,927.72**	**2,168.32**	**1,736.41**	**1,518.26**
TOTAL ASSETS	**2,997.50**	**2,176.74**	**1,746.36**	**1,528.06**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	41.00	41.00	41.00	41.00
(b) Other Equity	1,776.92	1,291.08	884.53	640.34
Total Equity	**1,817.92**	**1,332.08**	**925.53**	**681.34**
(2) Liabilities				
(A) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	418.95	382.17	410.93	424.61
(ii) Lease Liabilities	50.40	-	-	-
(iii) Other financial Liabilities	-	-	-	-
(b) Provisions	4.15	3.33	3.50	3.48
Total Non-Current Liabilities	**473.50**	**385.50**	**414.43**	**428.09**
(B) Current Liabilities				
(a) Contract Liabilities	1.76	12.01	34.52	0.48
(b) Financial Liabilities				
(i) Borrowings	575.82	425.74	368.35	409.87
(ii) Lease Liabilities	6.82	-	-	-
(iii) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-	-	-
- Total outstanding dues of creditors other than MSME	32.57	6.01	0.30	0.82
(iv) Other Financial Liabilities	2.76	1.55	0.49	0.35
(b) Other Current Liabilities	8.21	2.38	2.40	2.04
(c) Provisions	0.35	0.36	0.34	0.39
(d) Current tax Liabilities (net)	77.79	11.11	-	4.67
Total Current Liabilities	**706.08**	**459.16**	**406.40**	**418.63**
TOTAL EQUITY AND LIABILITIES	**2,997.50**	**2,176.74**	**1,746.36**	**1,528.06**

Summary of Restated Statement of Profit and Loss

(in ₹ million unless otherwise stated)

Particulars	For six months period ended September 30, 2025	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2023
Revenue from Operations	8,121.92	13,970.10	**10,245.68**	**9,212.55**
Other income	0.59	30.90	**11.61**	**4.58**
Total income (I)	**8,122.51**	**14,001.00**	**10,257.29**	**9,217.13**
Cost of materials consumed	7,151.06	12,505.84	**10,093.79**	**8,711.16**
Purchase of stock in trade	8.95	860.83	**1.79**	**-**
Changes in inventories of finished goods, work-in-progress and stock in trade	259.01	(7.34)	**(249.95)**	**130.57**
Employee benefits expense	12.47	18.64	**20.70**	**22.98**
Finance cost	23.45	43.62	39.63	36.56
Depreciation and amortisation expense	2.25	2.62	2.88	3.13
Other expenses	14.40	32.08	21.64	17.11
Total expenses (II)	**7,471.58**	**13,456.28**	**9,930.48**	**8,921.51**
Profit Before taxes (I-II)	**650.93**	**544.72**	**326.81**	**295.62**
(i) Current tax	164.65	139.31	83.83	75.95
(ii) Deferred tax	0.13	(0.40)	(0.48)	(0.56)
Total tax expenses	164.78	138.91	83.35	75.39
Profit for the year/Profit After Tax	486.15	405.80	243.47	220.23
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss (net of tax)	(0.31)	0.76	**0.72**	**1.00**
Items that will be reclassified to profit or loss (net of tax)	-	-	**-**	**-**
Other comprehensive income/(loss) for the year				
Total comprehensive income for the year	**485.84**	**406.56**	**244.19**	**221.23**
Earnings per equity share (in INR) face value INR 10/- per share	118.57	98.98	59.38	53.71
Basic and Diluted Earnings per share	118.57	98.98	59.38	53.71
Basic and Diluted Earnings per share after bonus & split on November 28, 2025	5.93	4.95	2.97	2.69

Summary of Restated Statement of Cash Flows

(in ₹ million unless otherwise stated)

Particulars	For six months period ended September 30, 2025	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2023
A. Cash Flow from Operating Activities				
Profit before tax	650.93	544.72	326.81	295.62
Adjustments for:				
Interest income	-	(1.34)	(10.87)	(4.33)
Net (gain)/loss on sale of Property, Plant & Equipment	-	-	-	-
Unrealised foreign exchange differences (net)	(0.48)	(29.29)	(0.35)	-
Subsidy Income	-	-	-	-
Expected credit loss (net)	-	-	-	-
Depreciation and amortisation expense	2.25	2.62	2.88	3.13
Finance costs	23.45	43.62	39.63	36.56
Operating profit before working capital changes	**676.15**	**560.32**	**358.10**	**330.97**
Adjustments for working capital changes:				
(Increase) in inventories	334.63	(105.31)	(268.82)	136.79
(Increase) in trade and other receivables	(1,083.13)	(432.83)	18.81	(452.02)
Changes in other assets	7.18	(2.95)	(7.03)	5.08
Changes in other financial assets	-	2.67	1.23	(3.90)
(Decrease)/Increase in trade payables	27.04	35.00	(0.18)	0.46
Changes in other financial liabilities	1.21	1.06	0.14	(0.14)
Changes in provisions	0.40	0.87	0.92	1.03
Changes in other liabilities	5.83	(0.02)	0.36	0.41
Changes in contract asset	(3.69)	(6.75)	(0.62)	(0.11)
Changes in contract liabilities	(10.25)	(22.51)	34.04	0.08
Cash generated from operating activities	**(44.64)**	**29.55**	**136.95**	**18.66**
Income tax payment (net) (including interest)	(97.97)	(128.19)	(88.50)	(81.91)
Net cash generated from operating activities	**(142.60)**	**(98.64)**	**48.45**	**(63.24)**
B. Cash Flow from Investing Activities				
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(9.12)	(0.95)	(2.79)	(7.02)
Purchase of Intangible Assets	0.00	-	(0.00)	(1.95)
Proceed from sale of property, plant and equipment	-	-	-	-
Movement in other bank balances	-	102.20	50.00	(152.20)
Interest income	-	1.34	10.87	4.33
Net cash (used in) investing activities	**(9.12)**	**102.59**	**58.08**	**(156.84)**
C. Cash flow from financing activities				
Proceed from long term borrowings	265.16	974.86	1,064.51	803.78
Repayment of long term borrowings	(228.37)	(1,003.62)	(1,078.19)	(787.80)
Payment of lease liabilities	(1.20)	-	-	-
Proceed from short term borrowings	150.07	57.39	(41.52)	240.83
Interest paid & Share transaction fees	(33.96)	(43.62)	(39.63)	(36.56)
Net cash (used in)/ generated from financing activities	**151.70**	**(14.99)**	**(94.83)**	**220.26**
Net (decrease) / increase in cash and cash equivalents(A+B+C)	**(0.03)**	**(11.05)**	**11.70**	**0.18**
Cash and cash equivalents at the beginning of the year	0.96	12.01	0.31	0.13

Particulars	For six months period ended September 30, 2025	For the year ending March 31, 2025	For the year ending March 31, 2024	For the year ending March 31, 2023
Cash and cash equivalents at the close of the year	**0.93**	**0.96**	**12.01**	**0.31**

GENERAL INFORMATION

Our Company was originally incorporated as 'Deepa Jewellers Private Limited' a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 5, 2016, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on September 1, 2025, and the name of our Company was changed to Deepa Jewellers Limited. A fresh certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre, pursuant to the change of name of our Company on conversion to a public limited company.

Registered Office of our Company:

Deepa Jewellers Limited
Ground floor and first floor, door no. 3-6-343 & 344,
Basheerbagh, Himayathnagar, Hyderabad-500029,
Telangana, India.
Telephone: + 91 76809 62117
Website: www.deepajewel.com

For details of our incorporation and changes to our Registered Office address, see *"History and Certain Corporate Matters"* beginning on page 227.

Corporate Office:

Our Company does not have a corporate office.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Company registration number: 109435

Corporate identity number: U74999TG2016PLC109435

Address of the Registrar of Companies

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

The Registrar of Companies, Telangana at Hyderabad
2nd Floor, Corporate Bhawan,
GSI Post, Nagole,
Bandlaguda, Hyderabad- 500068
Telangana, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Ashish Agarwal	Chairman and Managing Director	07486119	14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Nampally, Begumbazar, Hyderabad, Telangana, 500012.
Dev Agarwal	Whole-time Director	09117419	14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Hyderabad, Telangana, 500012.
Seema Agarwal	Non- Executive Non-Independent Director	07486308	14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Nampally, Begumbazar, Hyderabad, Telangana, 500012.
Komal Agarwal	Independent Director	06955025	DSR Fortune Prime-1101B, Durgam Cheruvu Road, Near Inorbit Mall, Madhapur, Serilingampally, K.V. Rangareddy, Telangana – 500081.

Name	Designation	DIN	Address
Grandhi Vittal	Independent Director	06838705	Flat No. 1112, Tower No. 1, Swanlake Apartments Sangeeth Nagar, Oppo Metro Cash and carry, Kukatpally, Medchal-Malkajgiri, Telangana – 500072.
Sirisha Chintapalli	Independent Director	08407008	74-6/3-2 Flat No.-102, Samhitha Enclave, Velagapudi Satyanarayana Road, Ayyappa Nagar, Vijaywada (Urban), Autonagar, Krishna, Andhra Pradesh – 520007.

For brief profile and further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 233.

Company Secretary and Compliance Officer

Vandana Modani is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ground floor and first floor, door no. 3-6-343 & 344,
Basheerbagh, Himayathnagar, Hyderabad-500029,
Telangana, India
Telephone: +91 76809 62117
E-mail: cs@deepajewel.com

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Maharashtra, India
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: https://www.bigshareonline.com
Contact person: Babu Raphael C
SEBI registration number: INR000001385

Investor grievances

Investors can contact the 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 of face value ₹ 2 each in the respective beneficiary account, non-receipt of refund orders or 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 those of Anchor Investors, 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's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares of face value ₹ 2 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

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

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 2/- each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Emkay Global Financial Services Limited The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India **Telephone:** +91 22 66121212 **E-mail:** djl.ipo@emkayglobal.com **Investor grievance ID:** ibg@emkayglobal.com **Contact person:** Vimal Maniyar/ Pooja Sarvankar **Website:** www.emkayglobal.com **SEBI registration number:** INM000011229	**Valmiki Leela Capital Private Limited** 5th Floor, A-506, Times Square Arcade- II, Nr. Avalon Hotel, Opp. Manan Party Plot, Bodakdev, Thaltej, Ahmedabad- 380059, Gujarat, India **Telephone:** +91 79650 90099 **Email:** deepa.ipo@valmikileela.com **Investor grievance mail**: ig@valmikileela.com **Contact person**: Khush Joshipura / Shravan Suthar **Website:** www.valmikileela.com **SEBI registration number**: INM000013341

Statement of Inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	Emkay
2.	Drafting and approval of statutory advertisements preparation of Audiovisual (AV) presentation	BRLMs	Emkay
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	BRLMs	Emkay
4.	Appointment of intermediaries advertising agency, Registrar to the Offer, printer (including coordinating all agreements to be entered with such parties)	BRLMs	Emkay
5.	Appointment of intermediaries banker(s) to the Offer, Sponsor Bank, Syndicate Members, Monitoring Agency etc. (including co-ordinating all agreements to be entered with such parties)	BRLMs	Emkay
6.	To upload the documents on the Document Repository platform of the Stock Exchanges for all the stages of the IPO	BRLMs	Emkay
7.	Preparation of road show presentation and frequently asked questions	BRLMs	Emkay
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one to-one meetings	BRLMs	Emkay

Sr. No.	Activity	Responsibility	Co-ordination
	• Finalising international road show and investor meeting schedules		
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Emkay
10.	Conduct non–institutional and retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Offer material; • Finalising commission structure • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres	BRLMs	Valmiki
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	Emkay
12.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Emkay
13.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post- Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Offer reports including the Initial and final Post Offer report to SEBI	BRLMs	Valmiki

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

Chandhiok & Mahajan, Advocates and Solicitors
C-524, Defence Colony,
New Delhi, India, 110024

Email: ipocm@chandhiok.com
Telephone: +91 11 4163 0033

Statutory Auditors of our Company

NSVR & Associates LLP
3rd Floor, House no. 1-89/1/42, Plot No. 41 and 43, Sri Rama Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad – 500081, Telangana
E-mail: info@nsvr.in
Telephone: +91 40 2339 1164
Firm registration number: 008801S/S200060
Peer review certificate number: 015480
Contact Person: V Gangadhar Rao N

Changes in Auditors

Except as disclosed below, there has been no change in our Statutory Auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Auditor	Date of Change	Reason for Change
NSVR & Associates LLP 3rd Floor, House no. 1-89/1/42, Plot No. 41 and 43, Sri Rama Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad – 500081, Telangana **Telephone:** +91 40 2339 1164 **E-mail:** info@nsvr.in **Firm registration number.:** 008801S/S200060 **Peer Review no.:** 015480	May 30, 2025*	Appointment due to casual vacancy caused by the resignation of the previous statutory auditor.
Prahalad Khandelwal & Co 509, 5th Floor, B Block, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad, Telangana **Telephone:** +91 98490 35117 **E-mail:** prahalad_ca@yahoo.com **Firm registration number:** 002714S **Peer Review no.:** 020324	April 2, 2025	Resignation due to pre-occupancy in other assignments.

**Appointment pursuant to the EGM dated May 30, 2025.*

Bankers to our Company

YES Bank Limited
YES Bank House, OFF Western Express Highway,
Santacruz East Mumbai-400055.
Branch: Mayank Tower, Somajiguda, Raj Bhavan Road,
Hyderabad-500082.
Telephone: +91 40 6646 9001
E-mail: gangadhar.darla@yes.bank.in
Contact person: Gangadhar Darla (Emp No. GDE5696002)
Website: www.yes.bank.in

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

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

Monitoring Agency

Our Company will appoint a Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see "*Objects of the Offer*" beginning on page 100.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency. Accordingly, no appraising entity has been appointed for the Offer.

Grading of the Offer

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

Credit rating

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

Debenture trustees

As the Offer is of Equity Shares, the appointment of a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated December 29, 2025, from NSVR & Associates LLP, Chartered Accountants include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated November 28, 2025, relating to the Restated Financial Information; and (ii) the statement of tax benefits dated December 29, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated December 29, 2025 from P.S. Rao & Associates, practicing company secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated December 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will also be filed with SEBI at:

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs and, will be advertised in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper) and in [●] editions of [●] (a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes 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*" on page 375.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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 of face value ₹ 2 each or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation to all categories in the Offer will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹ 0.50 million shall use UPI Mechanism.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

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

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

For further details on the method and procedure for Bidding and Book Building Process, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 366, 372 and 375, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares of face value ₹ 2 each, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting

Agreement with the Underwriters for the Equity Shares of face value ₹ 2 each proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value ₹ 2 each:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹ 2 each, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 2 each to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The above-mentioned underwriting commitment is provided for indicative purposes only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to 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 the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (*in ₹*)	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	125,000,000 Equity Shares of face value of ₹ 2 each	250,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	82,000,000 Equity Shares of face value of ₹ 2 each	164,000,000	[●]
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million(2) (3)	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,500.00 million (2)	[●]	[●]
	Offer for Sale of up to 11,848,340 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million(2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	[●]	

** To be included upon finalization of Offer Price.*

 # Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" beginning on page 227.

(2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on November 28, 2025 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on December 5, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.

(3) Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated December 29, 2025. Each of the Promoter Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 354. Each Promoter Selling Shareholders has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus under Regulation 8 of SEBI ICDR Regulations and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations.

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Notes to the Capital Structure

1. Share Capital History of our Company

(a) ***Equity share capital***

The history of the Equity Share capital of our Company is disclosed below:

Date of allotment	Name of the allottee(s)	Nature of allotment	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 Shares capital (₹)
May 5, 2016	1,000,000 Equity Shares were allotted to Ashish Agarwal; and 1,000,000 Equity Shares were allotted to Seema Agarwal	Initial subscription to the Memorandum of Association	2,000,000	10	10	Cash	2,000,000	20,000,000
September 17, 2016	1,000,000 Equity Shares were allotted to Ashish Agarwal; 1,000,000 Equity Shares were allotted to Seema Agarwal; and 100,000 Equity Shares were allotted to Chandrakala Agarwal	Rights Issue in the ratio of 105 Equity Shares for every existing 100 equity share held	2,100,000	10	10	Cash	4,100,000	41,000,000
Pursuant to a resolution passed by our Board dated October 10, 2025 and a resolution passed by our Shareholders dated November 10, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each, therefore an aggregate 4,100,000 issued and paid-up Equity Shares of ₹ 10 each were sub-divided into 20,500,000 Equity Shares of ₹ 2 each. (“**Sub-division of Equity Shares**”)								

Date of allotment	Name of the allottee(s)	Nature of allotment	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 Shares capital (₹)
November 28, 2025	30,003,750 Equity Shares were allotted to Ashish Agarwal; 30,000,000 Equity Shares were allotted to Seema Agarwal; 1,485,000 Equity Shares were allotted to Dev Agarwal; 7,500 Equity Shares were allotted to Ashish Agarwal HUF; 3,600 Equity Shares were allotted to Chandrakala Agarwal; 75 Equity Shares were allotted to Laxminarayan Malani; and 75 Equity Shares were allotted to Sarika Malani	Bonus Issue in the ratio of 3 Equity Shares for every 1 equity share held	61,500,000	2	Nil	NA	82,000,000	164,000,000

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

As on the date of this Draft Red herring Prospectus, our Company does not have any outstanding preference shares.

2. **Secondary Transactions**

Except as disclosed below, there are no secondary transactions of the Equity Shares involving our Shareholders:

Date of Transfer of Equity Shares	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
April 1, 2018	Chandrakala Agarwal	Ashish Agarwal HUF	500	10	16	Cash	8,000
April 1, 2018	Chandrakala Agarwal	Devakinandan Agarwal HUF	500	10	16	Cash	8,000
March 23, 2021	Chandrakala Agarwal	Dev Agarwal	99,000	10	NA	Gift	NA
June 2, 2025	Devakinandan Agarwal HUF	Chandrakala Agarwal	250	10	350	Cash	87,500
June 2, 2025	Devakinandan Agarwal HUF	Ashish Agarwal	250	10	350	Cash	87,500
June 16, 2025	Chandrakala Agarwal	Laxminarayan Malani	5	10	400	Cash	2,000
June 16, 2025	Chandrakala Agarwal	Sarika Malani	5	10	400	Cash	2,000

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except as disclosed in "*Capital Structure - Notes to the Capital Structure - Share Capital History of our Company - Equity Share capital*", our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of Equity Shares for consideration other than cash or by way of a bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation.

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to Company
November 28, 2025	Bonus Issue in the ratio of 3 Equity Shares for every 1 equity share held	30,003,750 Equity Shares were allotted to Ashish Agarwal; 30,000,000 Equity Shares were allotted to Seema Agarwal; 1,485,000 Equity Shares were allotted to Dev Agarwal; 7,500 Equity Shares were allotted to Ashish Agarwal HUF; 3,600 Equity Shares were allotted to Chandrakala Agarwal; 75 Equity Shares were allotted to Laxminarayan Malani; and 75 Equity Shares were allotted to Sarika Malani	61,500,000	2	Nil	NA	Not Applicable

5. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

6. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued any Equity Shares in the past pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Details of Shareholding of our Promoters and the members of our Promoter Group in the Company:

(a) As of the date of this Draft Red Herring Prospectus, our Promoters and the members of our Promoter Group in our Company holds 81,999,800 Equity Shares constituting 100.00% of the issued, subscribed and paid-up share capital of our Company, as set forth below:

S. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)	Post Offer No. of Equity Shares*	Percentage of the Post Offer Share Capital (%)*
Promoter					
1.	Ashish Agarwal	40,005,000	48.79	[●]	[●]
2.	Seema Agarwal	40,000,000	48.78	[●]	[●]
3.	Dev Agarwal	1,980,000	2.41	[●]	[●]
Sub-Total (A)		**81,985,000**	**99.98**	**[●]**	**[●]**
Promoter Group					
1.	Chandrakala Agarwal	4,800	0.01	[●]	[●]
2.	Ashish Agarwal HUF	10,000	0.01	[●]	[●]
Sub-Total (B)		**14,800**	**0.02**	**[●]**	**[●]**
Sub-Total (A+B)		**81,999,800**	**100.00**	**[●]**	**[●]**

**Subject to the finalisation of Basis of Allotment*

(b) Build-up of Promoters' Equity shareholding in our Company

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

(i) Ashish Agarwal

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post Offer equity share capital (%)*
Initial subscription pursuant to Memorandum of Association	May 5, 2016	1,000,000	Cash	10	10	6.10	[●]
Rights Issue in the ratio of 105 Equity Shares for every existing 100 equity share held	September 17, 2016	1,000,000	Cash	10	10	6.10	[●]
Transfer from Devakinandan Agarwal HUF to Ashish Agarwal	June 2, 2025	250	Cash	10	350	Negligible	[●]
Pursuant to a resolution passed by our Board dated October 10, 2025 and a resolution passed by our Shareholders dated November 10, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each, therefore the 2,000,250 Equity Shares of face values of ₹ 10 each held by Ashish Agarwal were sub-divided into 10,001,250 Equity Shares of ₹ 2 each.							
Bonus Issue in the ratio of 3 Equity Shares for every 1 equity share held	November 28, 2025	30,003,750	NA	2	Nil	36.59	[●]
Total		**40,005,000**				**48.79**	**[●]**

**Subject to the finalisation of Basis of Allotment*

(ii) Seema Agarwal

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – Offer equity share capital (%)	Percentage of the post Offer equity share capital (%)*
Initial subscription pursuant to Memorandum of Association	May 5, 2016	1,000,000	Cash	10	10	6.10	[●]
Rights Issue in the ratio of 105 Equity Shares for every existing 100 equity share held	September 17, 2016	1,000,000	Cash	10	10	6.10	[●]
Pursuant to a resolution passed by our Board dated October 10, 2025, and a resolution passed by our Shareholders dated November 10, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each, therefore the 2,000,000 Equity Shares of face value of ₹ 10 each held by Ms Seema Agarwal were sub-divided into 10,000,000 Equity Shares of ₹ 2 each.							
Bonus Issue in the ratio of 3 Equity Shares for every 1 equity share held	November 28, 2025	30,000,000	NA	2	Nil	36.58	[●]
Total		**40,000,000**				**48.78**	**[●]**

**Subject to the finalisation of Basis of Allotment*

(iii) Dev Agarwal

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Transfer from Chandrakala Agarwal to Dev Agarwal	March 23, 2021	99,000	Gift	10	NA	0.60	[●]
Pursuant to a resolution passed by our Board dated October 10, 2025 and a resolution passed by our Shareholders dated November 10, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹ 10 each to ₹ 2 each, therefore the 99,000 Equity Shares of face value of ₹ 10 each held by Dev Agarwal were sub-divided into 495,000 Equity Shares of ₹ 2 each.							
Bonus Issue in the ratio of 3 Equity Shares for every 1 equity share held	November 28, 2025	1,485,000	NA	2	Nil	1.81	[●]
Total		**1,980,000**				**2.41**	**[●]**

**Subject to the finalisation of Basis of Allotment*

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

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

(d) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

(e) Except as disclosed above in *"Capital Structure - Details of Shareholding of our Promoters and the members of our Promoter Group in the Company"*, none of the members of our Promoter Group holds any Equity Shares in our Company.

(f) Except as disclosed above in the *"Capital Structure – Secondary transactions"* on page 91, none of our Promoters or the members of our Promoter Group or their relatives or Directors have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

8. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management

Other than as disclosed under "*Our Management – Shareholding of Directors in our Company*" and "*Our Management – Shareholding of Key Managerial Personnel and Senior Management in our Company*" on pages 238 and 249 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

9. Details of Promoters' contribution and lock-in

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

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment are set out below:*

Name of the Promoter	Number of Equity Shares of face value ₹ 2 each locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (*in ₹*)	Issue/Acquisition price per Equity Share *(in ₹)*	Pre - Offer Equity Share capital *(in %)*	Post Offer Equity Share capital *(in %)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares held that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure —Build-up of Promoters' Equity shareholding in our Company*" beginning on page 92.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

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

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

10. Details of Equity Shares locked-in for six months

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution as prescribed in *"-Details of Promoters' contribution and lock-in"* on page 94) will be locked-in for a period of six months from the date of Allotment in the Offer or such other period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares which are successfully transferred as part of the Offer for Sale. Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital investor ("FVCI") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As on the date of this Draft 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.

11. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment as per SEBI ICDR Regulations

12. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

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: (a) as Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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13. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as of the date of this Draft 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 Equity 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 shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	**Promoters and Promoter Group**	5	81,999,800	Nil	Nil	81,999,800	100.00	81,999,800	Nil	81,999,800	100.00	Nil	100.00		Nil	Nil	Nil	81,999,800
(B)	**Public**	2	200	Nil	Nil	200	Negligible	200	Nil	200	Negligible	Nil	Negligible		Nil	Nil	Nil	200
(C)	**Non-Promoter-Non-Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
(C1)	**Shares Underlying DRs**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
(C2)	**Shares held by Employee Trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	Nil	Nil
	Total	**7**	**82,000,000**	**Nil**	**Nil**	**82,000,000**	**100.00**	**82,000,000**	**Nil**	**82,000,000**	**100.00**	**Nil**	**100.00**		**Nil**	**Nil**	**Nil**	**82,000,000**

**The total number of Shareholders has been computed based on the beneficiary position statement dated December 26, 2025.*

14. Details of the Shareholding of the major Shareholders of our Company

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Ashish Agarwal	40,005,000	48.79
2.	Seema Agarwal	40,000,000	48.78
3.	Dev Agarwal	1,980,000	2.41
	Total	**81,985,000**	**99.98**

Based on the beneficiary position statement dated December 26, 2025.
** Equity Shares of face value of ₹ 2 each*

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Ashish Agarwal	40,005,000	48.79
2.	Seema Agarwal	40,000,000	48.78
3.	Dev Agarwal	1,980,000	2.41
	Total	**81,985,000**	**99.98**

Based on the beneficiary position statement dated December 19, 2025.
** Equity Shares of face value of ₹ 2 each*

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Ashish Agarwal	2,000,000	48.78
2.	Seema Agarwal	2,000,000	48.78
3.	Dev Agarwal	99,000	2.41
	Total	**4,099,000**	**99.98**

** Equity Shares of face value of ₹ 10 each*

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Ashish Agarwal	2,000,000	48.78
2.	Seema Agarwal	2,000,000	48.78
3.	Dev Agarwal	99,000	2.41
	Total	**4,099,000**	**99.98**

** Equity Shares of face value of ₹ 10 each*

15. Employee Stock Option Plan

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

16. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

17. As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

18. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the

SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

20. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

21. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

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

23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

24. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

25. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

26. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, the Promoter Selling Shareholders 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.

27. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of their participation in the Offer for Sale.

28. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

29. Our Company is not contemplating any Pre-IPO Placement.

30. Our Company is in compliance with the Companies Act, 2013, as applicable with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 2,500.00 million by our Company and Offer for Sale of up to 11,848,340 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million, subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 20 and 72, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by our Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" on page 354.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "***Objects***"):

1. Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company; and

2. General corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enable our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹[●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarised in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue	2,500.00
2.	Less: Offer Expenses in relation to the Fresh Issue(1)(2)	[●]
	Net Proceeds(2)	[●]

(1) See '-Offer related Expenses' on page 107
(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

(in ₹ million)

Sr. No.	Particulars	Estimated Amount
1.	Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	2,150.00
2.	General corporate purposes(1)	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

Sr. No	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
			2027	2028
1.	Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	2,150.00	1,250.00	900.00
2.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above stated fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment, fluctuations in the prices of gold, exchange rate fluctuations to the extent our Company is exposed to foreign currency or foreign currency denominated instruments, among others, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

For further information on factors that may affect our internal management estimates, see "*Risk Factors -The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 58.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, in accordance with applicable law. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the afore-mentioned Objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal years towards the afore-mentioned Objects, in accordance with applicable law.

Means of finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from third party lenders other than scheduled commercial banks and NBFCs for such portion of the objects of the Fresh Issue as permitted under applicable law.

Details of Objects

Our Board at its meeting held on December 29, 2025 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. **Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company**

As per the CRISIL Report, we are an organized B2B designer, processor and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. According to CRISIL Report, we are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores. Our Company business involves transactions in gold jewellery where profitability is driven by volume, scale and pace of the transactions, requiring us to maintain a significant working capital. We fund our working capital requirements in the ordinary course of business from our internal accruals, unsecured loans from the Promoters, and borrowings from banks. As of November 30, 2025, our customer network spans across 13 states and 1 union territory in India with a total customer base of 315 customers, comprising of 43 jewellery retail chains and 272 standalone stores. As of November 30, 2025, we had utilised working capital loans amounting to ₹471.78 million (comprising fund-based facility and non-fund based facility) and had a total sanctioned working capital loan amount of ₹1,150.00 million. Further, we intend to utilize ₹ 2,150.00 million from the Net Proceeds to fund incremental working capital requirement of our Company.

Our Company's working capital cycle is influenced by several inter-connected elements across the gold value chain. On the procurement side, we source gold bullion from bullion banks, independent bullion dealers, exchange from customers and import through India International Bullion Exchange (IIBX).

As part of our strategy to expand across Southern India, we intend to establish an in-house manufacturing facility spanning across 6,696.00 square feet in Hyderabad ("**Proposed Facility**") to support the scaling of our business operations. The Proposed Facility is expected to become operational before the end of Fiscal 2026 and will be equipped with real wax 3D printer model project MJP 300W, vacuum pressure casting machine and induction melting furnace. Orders for the required equipment has been placed with the respective vendors and the related payments are being funded through our internal accruals. We have opened sales office in Vijayawada, Andhra Pradesh and plan to further strengthen our physical presence across South India, by setting up an additional sales office in Bengaluru in Fiscal 2027. We aim to expand our distribution network with a focused presence in these geographies, deepen our reach in underrepresented markets within South India, increase recurring sales from existing customers, and diversify our customer base by targeting untapped markets. While this expansion is expected to broaden our customer base and strengthen our market presence, it will also increase our working capital intensity. The expansion may lead to higher logistical and operational costs, a longer inventory storage and movement cycle, and may require additional liquidity buffers to manage fluctuations in regional demand.

Considering the procurement needs of our Company, maintaining and enhancing the working capital is a predominant factor affecting the growth prospects and profitability of our Company. For further details, see, "*Risk Factors – Our Company requires significant amounts of working capital for continued growth. 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.*" on page 42.

Our current working capital requirements are driven primarily by the following factors:

Our Company has expanded its processing capacity through its karigars from 2,054 kg per annum in Fiscal 2023 to 2,374 kg per annum in Fiscal 2025, achieving a CAGR of 23.15% in revenue from operations during this period. Our business model requires upfront payment for raw materials used in processing, while finished goods are delivered to customers against order, with payment received after an agreed credit period. Further, our Company maintains an optimum level of inventories to show to its customers and to ensure upfront sales of its products. As a result of this model, our trade receivables decreased from ₹ 903.31 million in Fiscal 2023 to ₹ 884.50 million in Fiscal 2024 and increased to ₹1,317.33 million in Fiscal 2025. Further for the six months period ended September 30, 2025, our trade receivables stood at ₹2,400.46 million. Conversely, trade payables saw a moderate decrease from ₹0.82 million in Fiscal 2023 to ₹0.30 million in Fiscal 2024 and increased to ₹6.01 million in Fiscal 2025. Further for the six months period ended September 30, 2025, our trade payables stood at ₹ 32.57 million. In addition, to showcase our ornament collection and diverse designs to both existing and potential customers, we actively take part in national and regional B2B exhibitions and trade shows. Thus, our Company has to maintain sufficient inventories of finished goods at all times to showcase our collection of jewellery. Between Fiscal 2023 and Fiscal 2025, our Company's inventory grew from ₹453.74 million to ₹827.87 million. Further for the six months period ended September 30, 2025, our inventory stood at ₹ 493.24 million.

Inventories

In Fiscal 2023, our Company's average inventory holding levels was 22 days. In Fiscal 2024, our Company achieved a 11.21% growth in revenue from operations compared to Fiscal 2023 while maintaining inventory holding levels at 22 days. For the Fiscal 2025, our Company maintained high levels of raw material and finished goods inventory in value, primarily due to stocking for exhibitions and increased sales volumes. Accordingly, our inventory holding levels stood at 21 days in Fiscal 2025. Further for the six months period ended September 30, 2025, our inventory was ₹ 493.24 million and inventory holding levels was 16 days. For further information, see "*Risk Factor - Our inventories as of six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 were ₹ 493.24 million, ₹ 827.87 million, ₹ 722.56 million, and ₹ 453.74 million representing 6.07%, 5.93%, 7.05 % and 4.93%, as a percentage of our revenue from operations for the indicated period respectively. Our results of operations are dependent on our ability to effectively manage our inventory. Our inability to accurately forecast demand or effectively manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 33.

Further, our Company is required to maintain both raw material and finished goods inventory, as the karigars generally take 2-15 days to process the customized designs depending on the intricacy of design and size of the order. We are required to maintain sufficient level of raw materials at all the times to ensure the availability of finished goods inventory for showcasing and display our jewellery collections to customers. Between Fiscal 2023 and Fiscal 2025, our Company's cost for purchase of raw material increased from ₹ 8,544.92 million to ₹13,175.52 million. Further for the period ended September 30, 2025, our cost purchase of raw material stood at ₹ 6,915.33 million.

As part of this strategy, we will need to maintain additional finished goods at new sales office for the display of our products in local markets, leading to an increase in our inventory levels. Furthermore, to fulfil such time-sensitive orders without disruption and to preserve our customer relationships and market share, we are required to maintain adequate inventories, irrespective of the advance margin payments made to suppliers in the ordinary course of procurement. While advance margin funding represents a temporary cash exposure with suppliers until delivery, the maintenance of adequate physical inventory ensures that customer orders, particularly large or urgent orders, can be serviced without disruption and seasonal demand peaks can be addressed and helps us in balancing liquidity efficiency with the varying demands of our customers. Our top 10 customers contribute more than 50.00% of our total revenue. We maintain long-standing relationship with all of the key customers, and accordingly, we expect their contribution of our revenue to increase in the future.

Trade Receivables

In Fiscal 2023, our Company's trade receivable days stood at 27 days. In Fiscal 2024, trade receivable days increased to 32 days while, trade receivables decreased in value from ₹ 903.31 million in Fiscal 2023 to ₹ 884.50 million in Fiscal 2024 primarily due to the change in product mix. In Fiscal 2025, trade receivables days decreased to 29 days, with trade receivables rising in value to ₹ 1,317.33 million primarily due to extended credit terms offered to our customers to remain competitive. Further for the six months period ended September 30, 2025, our Company's trade receivable days were 42 days (on an annualised basis) and our trade receivables were ₹ 2,400.46 million. The higher trade receivable days are attributable to increased sales during August and September 2025 arising from pent-up demand of the preceding 4 months. These levels are expected to normalise by the end of Fiscal 2026. Other current assets include advances to suppliers, balance with government authorities, and prepaid expenses. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the other current assets days were maintained at 1 day, during respective periods.

Trade Payables

Our business model requires upfront payment for procurement of gold, which is the key raw material used in our manufacturing process. Accordingly, the trade payable holding period remained at 1 day for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Further, our Company's trade payables stood at ₹ 0.82 million in Fiscal 2023, decreased to ₹ 0.30 million in Fiscal 2024, and increased to ₹ 6.01 million in Fiscal 2025. Further, for the six months period ended September 30, 2025, our Company's trade payables were ₹ 32.57 million. The consistently low trade payable holding period across all periods is attributable to the requirement of upfront payment for gold purchases.

Basis of estimation of working capital requirement

a. Existing Working Capital

The details of our Company's working capital as at six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 and derived from the restated financials of our Company, and source of funding of the same are provided in the table below:

(in ₹ million)

Particulars	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets				

Particulars	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(i) Inventories	493.24	827.87	722.56	453.74
(ii) Trade Receivables	2,400.46	1,317.33	884.50	903.31
(iii) Advance to Suppliers	11.40	7.71	0.96	0.34
(iv) Other Current Assets	21.69	14.45	11.51	4.47
(v) Bank Balances including Cash and Cash Equivalents	0.93	0.96	116.89	156.41
Total Current Assets (A)	**2,927.72**	**2,168.32**	**1,736.41**	**1,518.26**
Non-Current Financial Asset (Fixed Deposit lien marked for fund based and non – fund based limits) (B)	**0.02**	**0.02**	**0.02**	**0.02**
Current Liabilities				
(i) Trade Payables	32.57	6.01	0.30	0.82
(ii) Provisions	0.35	0.36	0.34	0.39
(iii) Other Current Liabilities	97.35	27.06	37.41	7.54
Total Current Liabilities (C)	**130.26**	**33.42**	**38.05**	**8.76**
Working Capital Requirements (A + B -C)	**2797.48**	**2,134.92**	**1,698.38**	**1,509.52**
Funding Pattern				
Borrowings	994.77	807.91	779.28	834.48
Internal Accruals	1,802.71	1,327.01	919.10	675.04

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.

b. Estimated Working Capital Requirement

We propose to utilize ₹ 1,250.00 million and ₹ 900.00 million of the Net Proceeds in Fiscal 2027 and Fiscal 2028, respectively towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated December 29, 2025, has approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

(in ₹ million)

Particulars	Estimated amount as at Fiscal 2026	Projected amount as at Fiscal 2027	Projected amount as at Fiscal 2028
Current assets			
(i) Inventories	1,331.31	1,988.21	2,399.43
(ii) Trade Receivables	1,705.26	2,539.71	3,159.52
(iii) Other Current Assets	16.92	26.50	30.49
Total Current Assets (A)	**3,053.49**	**4,554.42**	**5,589.44**
Current Liabilities			
(i) Trade Payables	9.02	12.97	15.90
(ii) Other Current Liabilities	322.05	569.02	701.12
Total Current Liabilities (B)	**331.07**	**581.99**	**717.02**
Total Working Capital Requirements (A - B)	**2,722.43**	**3,972.43**	**4,872.43**
Funding Pattern			
Borrowings	1,532.17	1,532.17	1,532.17
Internal Accruals and Equity	1,190.26	1,190.26	1,190.26
Net Working Capital Requirements	-	1,250.00	2,150.00*
Net proceeds of the Fresh Issue	-	1,250.00	900.00

**This is a cumulative usage of the Net Proceeds of the Fresh Issue.*
As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of Restated Financial Information, as well as estimated for Fiscal 2026 and projected for Fiscal 2027 and Fiscal 2028:

Inventories Days

Basis of measurement – Days of Raw Materials Consumed

As at March 31, 2028 (Assumed)	As at March 31, 2027 (Assumed)	As at March 31, 2026 (Assumed)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
24	23	21	16	21	22	22

Trade Receivable Days

Basis of measurement – Days of Revenue from Operations

As at March 31, 2028 (Assumed)	As at March 31, 2027 (Assumed)	As at March 31, 2026 (Assumed)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
29	27	27	42	29	32	27

Other Current Assets Days

Basis of measurement – Days of Revenue from Operations

As at March 31, 2028 (Assumed)	As at March 31, 2027 (Assumed)	As at March 31, 2026 (Assumed)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	1	1	1	1	1	1

Trade Payables Days

Basis of measurement – Days of Raw Materials Consumed

As at March 31, 2028 (Assumed)	As at March 31, 2027 (Assumed)	As at March 31, 2026 (Assumed)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	1	1	1	1	1	1

Other Current Liabilities Days

Basis of measurement – Days of Total Income

As at March 31, 2028 (Assumed)	As at March 31, 2027 (Assumed)	As at March 31, 2026 (Assumed)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
7	7	7	3	4	1	1

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.

Assumptions/ Justification for holding period levels

The working capital projections are based on certain key assumptions, as set out below :

Particulars	Assumptions
Current Assets	
Inventories	We maintain our inventory levels based on product demand and the lead time required for delivery. As our supplies to customers are B2B in nature, we are required to cater to varying customers' requirements across multiple product categories. On average, we maintain raw material inventory for 1 day of processing volume, and finished goods inventory ranging from 15 to 25 days, depending on customer demand and product mix. Based on this operating pattern, we propose to maintain an average inventory holding period of 23 days and 24 days respectively, for Fiscals 2027 and 2028.
Trade Receivables	We are the processors and suppliers of various gold ornaments to retailers and jewellery chains. Due to the wide range of designs and customer requirements, a portion of sales is made on open credit terms, with a standard credit period ranging from 25 to 45 days, depending on customer profile, product mix and order volume. Based on past experience and the plan to expand the customer base, receivable days are proposed to be maintained at 27 days and 29 days respectively, for the Fiscals 2027 and 2028.
Other Current Assets	Other current assets include GST receivable, TDS receivable, and contract assets, which vary in line with business volumes. Contract assets are settled periodically with karigars, GST receivables monthly, and TDS receivables are adjusted quarterly. Historically, these assets represent up to 1 day of revenue, and for future projections they are estimated at 1 day of revenue.
Current Liabilities	
Trade Payables	Our Company's major raw material is gold bullion, and purchases are generally on an upfront payment basis. With the availability of Gold Metal Loan from Yes Bank, trade payables historically represent a maximum of 1 day for the six months period ended September 30, 2025 and for each of the last three Fiscal years based on raw material consumption and are expected to remain at 1 day even with increased business volume.
Other Current Liabilities	Other current liabilities mainly include income tax, audit fees, consultancy fees, salaries, and expenses, with current tax liabilities being the major component. These are projected to remain at 7 days for Fiscals 2027, and 2028

Further, our actual working capital requirements may eventually vary from the afore-mentioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, are based on the actual working capital requirements for six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and are also provided after taking into consideration various factors, including, market opportunities, our expected orders, our sanctioned fund-based limits of working capital facilities, uncertainty in relation to the enhancement of our existing fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses, except (a) listing fees, which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, all Offer expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the BRLMs, fees and expenses of the statutory auditors (to the extent it relates to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer will be shared, between our Company and the Promoter Selling Shareholders (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholders), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, in proportion to their respective Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholders.

The break-up for the estimated Offer expenses is set forth below:

(in ₹ million unless mentioned otherwise)

Activity	Estimated expenses(1) (in ₹million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Manager's fees and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer (including statutory auditors, industry expert, and practising company secretary)	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*
2. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% 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 additional uploading/processing charges shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.*

3. *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Retail Individual Investors**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

4. *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

*Sponsor Bank(s)**	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI 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*
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

5. *Selling commission on the portion for UPI Bidders (including bids using the UPI Mechanism) Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3- in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. 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 utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such 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 Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the 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 unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one Telugu (Telugu being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale portion, there is no proposal whereby any portion of the Gross Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel or Senior Managerial Personnel.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs and in accordance with applicable laws, 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. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to "*Our Business", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 190, 30, 257 and 307, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong presence in southern market
- Well established customer base with long-standing relationship with jewellery retail chains and standalone stores
- Diverse product portfolio with varied weight ranges, designs and specialisation in vadannam and CNC machine cut bangles.
- Established procurement network and long -standing relationship with karigars
- Well experienced Promoters and a professional management team with sectoral experience
- Robust financial performance with consistent growth

For further details, see "*Our Business – Competitive Strengths*" on page 194.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For further information, see "*Financial Information*" on page 257.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2025	4.95	4.95	3
Fiscal 2024	2.97	2.97	2
Fiscal 2023	2.69	2.69	1
Weighted Average	3.91	3.91	-
Six months period ended September 30, 2025*	5.93	5.93	-

**Not annualised*

1. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Information. The face value of equity shares of our Company is ₹2.*
2. *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*
3. *Adjusted for sub-division of Equity Shares and bonus issue.*

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

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

** Will be updated at the price band stage.*

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	36.89
Lowest	13.81
Average	**27.81**

Source: Based on peer set provided below.

IV. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
Fiscal 2025	35.95%	3
Fiscal 2024	30.30%	2
Fiscal 2023	38.59%	1
Weighted Average	34.51%	-
Six months period ended September 30, 2025*	30.87%	-

*Not annualised

Notes:

1. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
2. *Return on Net Worth (%) = Restated profit for the relevant year / period as a percentage of average net worth for the relevant year / period*
3. *Net worth means 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, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of our Company.*

V. Net asset value per Equity Share (face value of ₹ 2 each), as adjusted for change in capital

Net Asset Value per Equity Share	(₹)
As on March 31, 2025*	16.25
As on September 30, 2025 *	22.17
After the Offer	
- At Floor Price#	[●]
- At Cap Price#	[●]
- At Offer Price#	[●]

** As per the Restated Financial Information.*

#To be computed after finalization of the Price Band.

Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of sub-division and bonus shares, in accordance with principles of Ind AS 33.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	Closing Price (₹)	Revenue from Operations (in ₹ million)	Market Cap (in ₹ million)	P/B	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Deepa Jewellers Limited	2	[●]	13,970.10	[●]	[●]	[●]	4.95	4.95	35.95%	16.25
Sky Gold and Diamonds Limited	10	263.05	29,249.32	40,736.94	6.15	36.89	7.18	7.13	24.41%	42.76
Shanti Gold International Limited	10	213.95	11,064.07	15,424.94	10.12	27.62	7.75	7.75	44.85%	21.13
Shringar House of Mangalsutra Limited	10	179.25	14,298.15	17,285.45	8.61	28.28	6.34	6.34	36.20%	20.83
RBZ Jewellers Ltd	10	133.95	5,301.49	5,358.00	2.19	13.81	9.70	9.70	17.15%	61.26

Khazanchi Jewellers Limited	10	589.25	17,719.27	14,582.11	6.30	32.46	18.15	18.15	21.43%	93.53

Source:

1. *All the financial information for the Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2025.*
2. *All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the audited standalone financial statements of the respective companies for the financial year ended March 31, 2025 available on the website of the respective companies.*

Notes:

1. *NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2025.*
2. *For Deepa Jewellers Limited, number of shares post share sub-division and bonus issue is considered for calculations*
3. *For listed industry peers, the P/E Ratio has been computed based on the closing market price of equity shares on September 30, 2025, on www.bseindia.com divided by the Diluted EPS as on March 31, 2025.*
4. *RoNW is computed as net profit after tax divided by average net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus.*

VII. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs set forth below, have been approved and confirmed by a resolution of our Audit Committee dated December 29, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated December 29, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirm that no KPIs pertaining to our Company have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. A certification by the Statutory Auditor of our Company dated December 29, 2025, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 423.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 190, 125 and 307, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Details of our KPIs for the six months period ended September 30 2025 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 are set our below:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from operations (₹ million)	8,121.92	13,970.10	10,245.68	9,212.55
EBITDA (i) (₹ million)	676.04	560.06	357.71	330.72
EBITDA margin(ii) (%)	8.32%	4.01%	3.49%	3.59%
Profit after tax (PAT) (₹ million)	486.15	405.80	243.47	220.23
PAT Margin(iii) (%)	5.99%	2.90%	2.37%	2.39%
Return on Equity(iv) (%)	30.87%	35.95%	30.30%	38.59%
Return on Capital Employed(v) (%)	27.23%	30.60%	22.76%	26.02%

Debt to equity ratio(vi)	0.55	0.61	0.84	1.22
Operational KPIs				
Inventory holding period (days) (vii)	16	21	22	22
Debtors holding period (days) (viii)	42	29	32	27
Creditors holding period (days) (ix)	1	1	1	1
Net operating cycle (days) (x)	57	49	53	48

Note:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.

(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations.

(iii) PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income).

(iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period.

(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period.

(vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing total debt and financial liabilities by its shareholder equity.

(vii) Inventory holding period (days) for Fiscal = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period. Inventory days for six months period ended September 30, 2025 = Inventory holding period (days) is calculated by dividing 182 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.

(viii) Debtors holding period (days) for Fiscal = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period. Debtor holding period (days) for six months period ended September 30, 2025 = 182/(Revenue from operations/Average trade receivables at the beginning and end of period).

(ix) Creditors holding period (days) for Fiscal is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period. Creditors holding period (days) for the six months period ended September 30, 2025 is calculated by dividing 182 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.

(x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations*" on page 1.

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
4.	Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
5.	PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.
6.	RoCE (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
7.	RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
8.	Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
9.	Inventory holding period (days)	Inventory holding period (Days) means the average number of days the Company keeps inventory before it is sold.
10.	Debtors holding period (Days)	Debtors holding period (Days) means the average number of days the Company takes to collect cash from its credit customers.
11.	Creditors holding period (days)	Creditors holding period (Days) means the average number of days the Company takes to pay its suppliers.
12.	Net operating cycle (days)	Net operating cycle (Days) means the number of days the Company takes to convert its investment in operations into cash.

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 Key Performance Indicators, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these Key Performance Indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these Key Performance Indicators to evaluate our financial and operating performance. Some of these Key Performance Indicators are not defined under Ind AS and are not presented in accordance with Ind AS. These Key Performance Indicators have limitations as analytical tools.

Further, these Key Performance Indicators 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 Key Performance Indicators 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.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

VIII. Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Comparison of our KPIs with listed industry peers for six months period ended September 30, 2025

Particulars	Deepa Jewellers Limited	RBZ Jewellers Ltd	Sky Gold and Diamonds Limited	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	8,121.92	2,206.66	19,602.26	7,228.53	9,523.40	8,614.05
EBITDA (₹ million)	676.04	411.92	1,333.63	990.28	533.59	737.80
EBITDA margin (%)	8.32%	18.67%	6.80%	13.70%	5.60%	8.57%
Profit after tax (PAT) (₹ million)	486.15	256.86	874.19	684.62	386.96	513.55
PAT Margin (%)	5.99%	11.63%	4.44%	9.42%	4.06%	5.96%
Return on Equity (%)	30.87%	9.96%	10.51%	19.72%	15.47%	12.65%
Return on Capital Employed (%)	27.23%	10.77%	9.95%	18.14%	17.18%	13.06%
Debt to equity ratio	0.55	0.49	0.65	0.32	0.22	0.30
Operational KPIs						
Inventory holding period (days)	16	397	31	77	57	68
Debtors holding period (days)	42	22	37	55	6	33
Creditors holding period (days)	1	27	3	2	4	7
Net operating cycle (days)	57	392	66	130	59	94

Comparison of our KPIs with listed industry peers for Fiscal 2025

Particulars	Deepa Jewellers Limited	RBZ Jewellers Ltd	Sky Gold and Diamonds Limited.	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	13,970.10	5,301.49	29,249.32	11,064.07	17,719.27	14,298.15
EBITDA (₹ million)	560.06	642.90	1,663.95	916.54	643.19	923.11
EBITDA margin (%)	4.01%	12.13%	5.69%	8.28%	3.63%	6.46%
Profit after tax (PAT) (₹ million)	405.80	387.99	1,111.41	558.42	449.21	611.14
PAT Margin (%)	2.90%	7.31%	3.76%	5.02%	2.53%	4.27%
Return on Equity (%)	35.95%	17.15%	24.41%	44.85%	21.43%	36.20%
Return on Capital Employed (%)	30.60%	20.39%	21.34%	27.06%	23.96%	31.82%
Debt to equity ratio	0.61	0.35	0.76	1.53	0.28	0.60
Operational KPIs						

Inventory holding period (days)	21	225	39	51	49	52
Debtors holding period (days)	29	10	26	43	5	19
Creditors holding period (days)	1	5	2	2	1	7
Net operating cycle (days)	49	231	63	92	53	63

Comparison of our KPIs with listed industry peers for Fiscal 2024

Particulars	Deepa Jewellers Limited	RBZ Jewellers Ltd	Sky Gold and Diamonds Limited.	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	10,245.68	3,274.29	17,454.84	7,114.34	8,207.83	11,015.23
EBITDA (₹ million)	357.71	382.24	772.49	498.50	410.30	495.71
EBITDA margin (%)	3.49%	11. 67%	4.43%	7.01%	5.00%	4.50%
Profit after tax (PAT) (₹ million)	243.47	215.69	404.81	268.68	273.19	311.05
PAT Margin (%)	2.37%	6.58%	2.31%	3.76%	3.33%	2.82%
Return on Equity (%)	30.30%	14.38%	23.66%	32.28%	24.41%	25.65%
Return on Capital Employed (%)	22.76%	16.02%	18.49%	18.96%	22.85%	21.97%
Debt to equity ratio	0.84	0.33	1.31	2.05	0.29	0.78
Operational KPIs						
Inventory holding period (days)	22	261	39	60	77	44
Debtors holding period (days)	32	19	18	46	6	18
Creditors holding period (days)	1	12	1	3	6	2
Net operating cycle (days)	53	268	56	103	77	59

Comparison of our KPIs with listed industry peers for Fiscal 2023

Particulars	Deepa Jewellers Limited	RBZ Jewellers Ltd	Sky Gold and Diamonds Limited.	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	9,212.55	2,879.28	11,538.01	6,794.04	4,806.58	9,502.17
EBITDA (₹ million)	330.72	377.64	363.13	426.99	156.20	378.09
EBITDA margin (%)	3.59%	13.12%	3.15%	6.28%	3.25%	3.98%
Profit after tax (PAT) (₹ million)	220.23	223.33	186.09	198.19	75.65	233.58
PAT Margin (%)	2.39%	7.71%	1.61%	2.90%	1.57%	2.46%
Return on Equity (%)	38.59%	27.49%	21.28%	28.39%	23.36%	22.09%
Return on Capital Employed (%)	26.02%	23.96%	17.40%	18.46%	14.31%	19.01%
Debt to equity ratio	1.22	1.04	1.49	2.34	2.35	0.84
Operational KPIs						
Inventory holding period (days)	22	217	26	50	92	42
Debtors holding period (days)	27	23	17	55	2	18
Creditors holding period (days)	1	24	1	4	13	1
Net operating cycle (days)	48	215	42	101	81	59

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Weighted average cost of acquisition ("WACA") Past Primary / Secondary Transaction

a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based

on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Our Company has not issued any Equity Shares or CCPS, excluding issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transaction")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

c) Price per share based on last 5 primary or secondary transactions

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities, selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this DRHP, irrespective of the size of transactions is as below:

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this DRHP:

Date of allotment	No. of Equity Shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in Rs. Million)
November 28, 2025	61,500,000	2	Nil	Bonus Shares	NA	Nil
Total	**61,500,000**	**-**	**-**	**-**	**-**	**Nil**
Weighted average cost of acquisition (WACA)						**Nil**

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this DRHP:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹) (1)	Price per security (₹)	Nature of consideration	Total Consideration (in Rs. Million)
June 2, 2025	Promoter Group	Devakinandan Agarwal HUF	Chandrakala Agarwal	1,250	Equity Shares	2	70	Cash	87,500
	Promoter Group	Devakinandan Agarwal HUF	Ashish Agarwal	1,250	Equity Shares	2	70	Cash	87,500
June 16, 2025	Promoter Group	Chandrakala Agarwal	Laxminarayan Malani	25	Equity Shares	2	80	Cash	2,000
	Promoter Group	Chandrakala Agarwal	Sarika Malani	25	Equity Shares	2	80	Cash	2,000
Total	-	-	-	**2,550**	-	-	-	-	**179,000**
Weighted average cost of acquisition (WACA)									**70.20**

(1) *Details of number of Equity Shares, face value and the range of acquisition price per Equity Share have been adjusted for sub-division of Equity Shares.*

XI. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this DRHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this DRHP irrespective of the size of the transaction			
- Based on primary issuances	Nil	[●] times	[●] times
- Based on secondary transactions	70.20	[●] times	[●] times

**To be updated at prospectus stage*

Note:

^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this DRHP.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this DRHP.

XII. Explanation for Offer Price / Cap Price being [•] times of WACA of primary issuance price/ secondary transaction price (set out in X above) along with our Company's key financial and operational metrics and financial ratios for period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

[•]*

* *To be included on finalisation of Price Band.*

XIII. Explanation for Offer Price / Cap Price being [•] times of WACA of primary issuance price/ secondary transactions price (set out in X above) in view of the external factors which may have influenced the pricing of the Offer.

[•]*

* *To be included on finalisation of Price Band.*

XIV. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of assessment of the market demand from investors for Equity Shares through the Book Building process and justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 30, 190, 307 and 257, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Deepa Jewellers Limited
Ground floor and first floor,
door no. 3-6-343 & 344, Basheerbagh, Himayathnagar,
Hyderabad - 500 029,
Telangana, India (the "**Company**")

Dear Sirs / Madams,

Re: Proposed initial public offering of Equity Shares of face value of ₹ 2 each (the "Equity Shares") by Deepa Jewellers Limited (the "Company").

Subject: Certificate on Special Tax Benefits

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future;
(ii) the conditions prescribed for availing the benefits have been/would be met with; and
(iii) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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 draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), Prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, Stock Exchanges including the repository system of SEBI and/or Stock Exchanges, the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the bid/offer closing date including through online means on the website of the Company

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For NSVR & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 008801S/S200060

V Gangadhara Rao N
Partner
Membership No.: 219486
UDIN: 25219486FZWWKP6223

Place: Hyderabad
Date: December 29, 2025

CC:

Book Running Lead Managers

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028,
Maharashtra, India

And,

Valmiki Leela Capital Private Limited
5th Floor, A-506, Times Square Arcade-II,
Nr. Avalon Hotel, Opp. Manan Party Plot,
Bodakdev, Ahmedabad – 380059,
Gujarat, India

(Emkay Global Financial Services Limited and Valmiki Leela Capital Private Limited, hereinafter referred to as the "Book Running Lead Managers" or "BRLMs")

ANNEXURE A

Outlined below are the special tax benefits available to Deepa Jewellers Limited (the "**Company**"), and its Shareholders under the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India.

A) TO THE COMPANY

Deduction in respect of employment of new employees:
In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment costs are incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under Section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of Section 115BAA of the Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions mentioned in the said Section.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 80M of the Act, in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15.00% irrespective of the amount of dividend.

Lower corporate tax rate under section 115BAA of the Act

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4.00%). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions /incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

India-UAE Comprehensive Economic Partnership Agreement

Under the India-UAE Comprehensive Economic Partnership Agreement **("CEPA")**, India permits the import of up to 200 metric tonnes of gold annually from the UAE at a concessional customs duty rate (1% lower than the standard rate) through a Tariff Rate Quota (TRQ) mechanism.

Deepa Jewellers Limited, having met all conditions applicable to importers of gold under CEPA and to avail of 1% concession on Customs Duty on such imports, applied for import of gold, initially through YES Bank and subsequently through IIBX, as dealing through IIBX, Gift City is financially cheaper for the company.

B) TO THE SHAREHOLDERS

There are no special direct tax benefits available to the shareholders of the Company.

•Section 112A of the Act provides for concessional rate of tax with at the rate of 12.5% in respect of specified long-term capital gains gain exceeding Rs.1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more)] being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer with effect from July 23, 2024. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of Equity Shares through Initial Public Offering.

• Section 111A of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceeding the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer with effect from July 23, 2024.

•Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the Company under section 194 @ 10%, subject to compliance of other conditions. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

•In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Notes:

1. *This Annexure is as per the Income Tax, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory's Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India.*
2. *This Annexure covers certain relevant direct tax law benefits and any indirect tax law benefits or benefit under any other law.*
3. *This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the issue.*
4. *In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.*
5. *No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Assessment of gems and jewellery industry in India with focus on the B2B segment" dated December, 2025 prepared and issued by Crisil Limited (the "CRISIL Report"), which has been commissioned and paid for by our Company exclusively in connection with the Offer, and prepared only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated August 8, 2025. See "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 58.

The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at www.deepajewel.com. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 257 and 307, respectively.

1. Executive Summary

The International Monetary Fund's (IMF) October 2025 update projected global gross domestic product (GDP) to moderate from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced.

After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. However, uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Global GDP is expected to expand ~3.2% annually over the medium term (2027-2029).

India is the world's fourth-largest economy in 2025 and is growing faster than major global economies. India's GDP grew at 6.1% CAGR between FY14 and FY25 to Rs.188 trillion in FY25 from Rs. 98 trillion in FY14. This growth was primarily driven by expansion of the non-agricultural economy, particularly the financial, state, and professional services sector, which recorded the highest CAGR of 7.4% during this period. A key contributor to GDP growth during this period was the rise in private final consumption expenditure (PFCE), which constitutes the largest share of GDP. This was complemented by improvements in exports and increase in government final consumption expenditure (GFCE).

Moving forward, Crisil projects GDP growth to remain steady at 7% in FY26, despite potential headwinds arising from geopolitical developments and global trade uncertainties, including tariff actions by the United States. Factors expected to support growth include easing food inflation, tax incentives announced in the Union Budget 2025-26, and lower borrowing cost, all of which are expected to boost discretionary consumption.

Within the overall GDP, Private final consumption expenditure (PFCE) remained the biggest contributor to the overall GDP. The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from FY14 to FY25 and was valued at Rs 106.2 trillion in FY25 compared to Rs 55.6 trillion in FY14.

The growth of PFCE in India was led by a healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1 July 2017), benign interest rates, growing middle-age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 and moderation in the Consumer price index (CPI)-based inflation compared to previous years are also expected to positively boost the PFCE.

CPI based inflation stood at 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories such as cereals, pulses and vegetables have remained at elevated levels. For fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum.

Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3%. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

Key growth drivers of GDP in India

- **Increasing population:** India's population is estimated to have grown to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to 1.1 billion in 2000, thereby registering a CAGR of ~1.3%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion. Furthermore, India's urban population has also been increasing over the years. From ~28% of the total population in CY2000, the country's urban population is projected to reach nearly 40% by CY2030, according to a UN report on urbanisation.

- **Growing share of working-class population:** The share of population aged 25-49 years as a percentage of total population stood at ~37% in CY2023 and is projected to increase to ~38% in CY2030, indicating a strong potential for disposable income. Additionally, the young population aged below 25 years is projected to be 39% of total population by CY2030 which is expected to contribute to economic growth.

- **Improving per capita income:** India's per capita income, a broad indicator of living standards, rose from INR 63,462 in FY12 to INR 114,710 in FY25, logging 4.8% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth.

- Household sector in India is the majority contributor to gross savings in the country. The share of savings in household sector to India's gross savings was 59% in fiscal 2024. Share of savings in from of gold and silver ornaments dropped to 0.9% in the fiscal 2021 but the trend for savings in household sector shifted back, as in fiscal 2023, the share of physical assets in household sector savings reached 70.2% with share of net financial savings dropping to 28.5% and share of savings from gold and silver at 1.3%. The trend remained on similar lines in fiscal 2024, with savings in physical assets forming 70.4% of the overall household savings and share of gold and silver at 1.2%.

Gems and jewellery retail industry in India

The gems and jewelry industry in India is a significant contributor to the country's economy, with a large domestic market and a substantial export-oriented sector. The industry is characterized by a mix of large manufacturers, exporters and innovative online wholesalers serving both domestic and international markets. Major players operate from hubs like Mumbai, Surat, Jaipur and Chennai, offering integrated supply chains, design customization and export scalability. Digital transformation, including adoption of e-commerce platforms, virtual try-ons and AI-powered personalization, is reshaping bulk ordering, catalog management and cross border trade in the B2B gems and jewellery space.

Value chain of the gems and jewellery retail industry

The value chain for gold and diamond industry starts with mining of minerals. Gold after mining goes for extraction and refining. Then this metal goes to independent jobbers, manufacturing firms/players and exporters through gold dealers and traders. These jobbers, manufacturing firms, sell gold jewellery and other items to national/regional retail chains, local standalone retailers and multiproduct retailers.

Diamond after mining through independent producers goes to manufacturers and rough dealers. After manufacturing, diamonds are then taken by polishers, which sell these diamonds after polishing them to independent jobbers, jewellery manufacturing firms/players and exports through polished traders. Similar to gold value chain, these diamonds jewellery and other items are sold to consumers through national/retail chains, local standalone players and multi-product retailers.

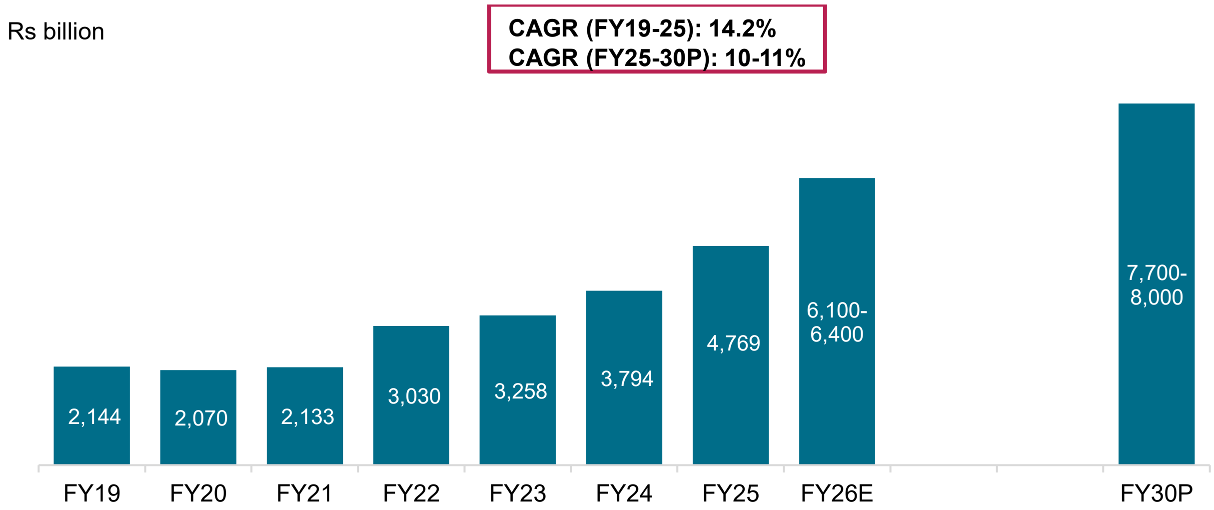
B2B Gems and jewellery industry grew at CAGR of 14.2% between fiscals 2019 and 2025

The B2B gems and jewellery industry in India comprising the manufacturers and wholesalers has exhibited a remarkable growth trajectory over the years, with its market size expanding from Rs 2,144 billion in FY19 to Rs 4,769 billion in FY25 driven by increasing demand from retailers and exporters.

During FY19-FY25, the industry witnessed a compound annual growth rate (CAGR) of 14.2%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry saw a dip in demand during FY20 and FY21 due to high gold prices and the pandemic impact, but it quickly recovered in FY22. The market size continued to grow, reaching Rs 4,769 billion in FY25.

From FY25-FY30 the industry is expected to maintain a steady growth rate, with a CAGR of 10-11%. This growth will be driven by factors such as the rise in international and domestic gold prices, increasing demand from organized retailers, growing exports, and the emergence of new markets.

B2B gems and jewellery industry in India – market size trends (FY19-FY30) (Rs. billion)



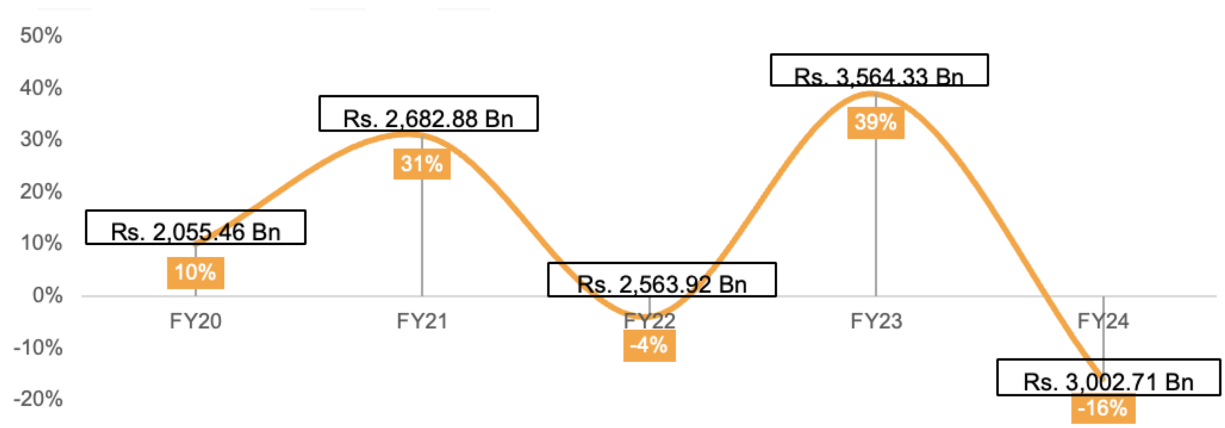
Source: Crisil Intelligence

Position of B2B suppliers in the overall gold, diamond and studded jewellery value chain

B2B suppliers sit strategically between gold dealers/ traders and a variety of downstream buyers, including independent jobbers, exporters, and retail focused businesses. By sourcing raw materials from upstream dealers, B2B leverage advanced manufacturing expertise, design innovation, and quality assurance processes to add value before delivering products to their commercial partners. B2B suppliers with in-house manufacturing have following advantages, enhanced security and reduced pilferage, reduced wastage and improved gold recovery and labour cost savings.

The critical position of these B2B suppliers lies in their ability to bridge the upstream commodity market with market facing retail businesses, facilitating efficient market access for manufacturers while ensuring retailers and exporters receive competitively designed and reliably produced jewellery aligned with current consumer trends.

Aggregate sales revenue and growth of key jewellery manufacturers and wholesaler in India from FY20-24



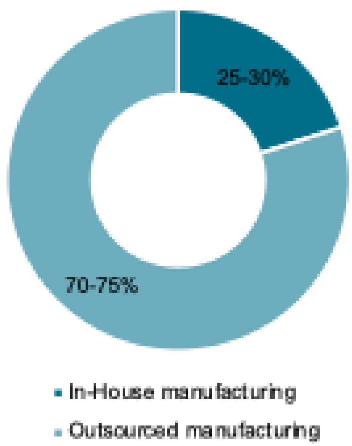
Note: Aggregate sales includes 18 companies which are Rajesh exports limited, Emerald Jewel Industry India Limited, Shineshilpi Jewellers Private Limited, Unique chains and Jewels Ltd, Sky Gold and Diamonds Limited, Shringar House Of Mangalsutra Limited, ORO Precious Metals Private Limited, Khazanchi Jewellers Ltd, Swarnsarita Jewels India Limited, Shanti Gold International Limited, Anja Jewels Private Limited, Derewala Industries Limited, RBZ Jewellers Limited, Shree Omkar Jewellers Private Limited, Uday Jewellery Industries Limited, Ashapuri Gold Ornaments Ltd, Shree Mangal Jewels Private Limited, Utssav CZ gold Ltd for FY20-FY24
Source: Crisil Intelligence

At an aggregate level, the companies recorded revenues of Rs. 2,055.46 billion in FY20, Rs. 2,682.88 billion in FY21, Rs. 2,563.92 billion in FY22, Rs. 3,564.33 billion in FY23, and Rs. 3,002.71 billion in FY24. The corresponding year-over-year (YoY) growth rates were 10% in FY20, 31% in FY21, -4% in FY22, 39% in FY23, and -16% in FY24.

In essence, the data reflects a sector that is inherently cyclical but structurally supported by India's position as a global jewellery manufacturing hub. While growth is likely to stabilize at mid-teen levels in the near term due to global economic headwinds and gold price volatility, the long-term outlook remains positive. Rising international demand, increasing penetration of organized B2B manufacturers, and technological shifts toward machine-made and design-driven exports will continue to drive sustained expansion in India's jewellery wholesale and manufacturing industry.

Outsourced manufacturing has a dominant share in the overall gems and jewellery industry in India

Volume wise share of in-house jewellery manufacturing and outsourced manufacturing in the overall gems and jewellery industry in India for fiscal 2025



As per primary interactions, in-house manufacturing accounted for a relatively smaller share of 25-30% in FY25, while outsourced manufacturing dominates the landscape with a share of 70-75%. This dichotomy can be attributed to the benefits and drawbacks of each approach, where in-house manufacturing offers benefits like quality control, intellectual property protection, and timely delivery, but requires significant investments in infrastructure, technology, and human resources, limiting scalability and requiring specialized skills and expertise. On the other hand, outsourced manufacturing provides cost savings, scalability, and access to specialized skills, but poses challenges like quality control, intellectual property risks, and supply chain complexities. The large and fragmented supplier base in India, competitive pricing, and government initiatives like the Gem and Jewellery Export Promotion Council (GJEPC) have contributed to the high share of outsourced manufacturing, allowing companies to tap into the expertise and specialized skills of third-party suppliers and manufacturers

Source: Crisil Intelligence

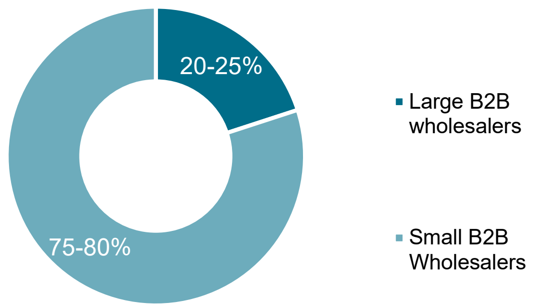
Beyond providing bulk inventory, B2B suppliers play a pivotal role in enabling faster order execution, easing retailers' working capital pressures, and offering design innovation that keeps collections market relevant. Some of the key dimensions of this dependence along with the underlying industry practices that support it are Order Execution Speed, Working Capital Relief and Design Variety & Innovation: Retailers require a continuous flow of new, trend-aligned, and regionally relevant designs to remain competitive.

As the jewellery retail ecosystem migrates towards branded, standardised and omnichannel formats, the role of B2B wholesalers evolves beyond mere supply, they become strategic partners in retail expansion, quality assurance and market intelligence thereby shaping fundamentally more organised competitive and innovative Indian gold jewellery sector.

Key Success Factors for B2B Jewellery Manufacturers includes Product Range, Market Alignment, Standardization, Certification & Compliance, Design Infrastructure, Customization Capacity, Intellectual Property, Speed-to-Market, Procurement Channels, Price Risk Management, Working Capital Management, Traceability, Production Scale, Technology Adoption, Quality Control, Geographic Distribution

B2B landscape dominated by large suppliers

Value wise share of large B2B wholesalers and small B2B wholesalers in the B2B gems and jewellery market in India for fiscal 2025



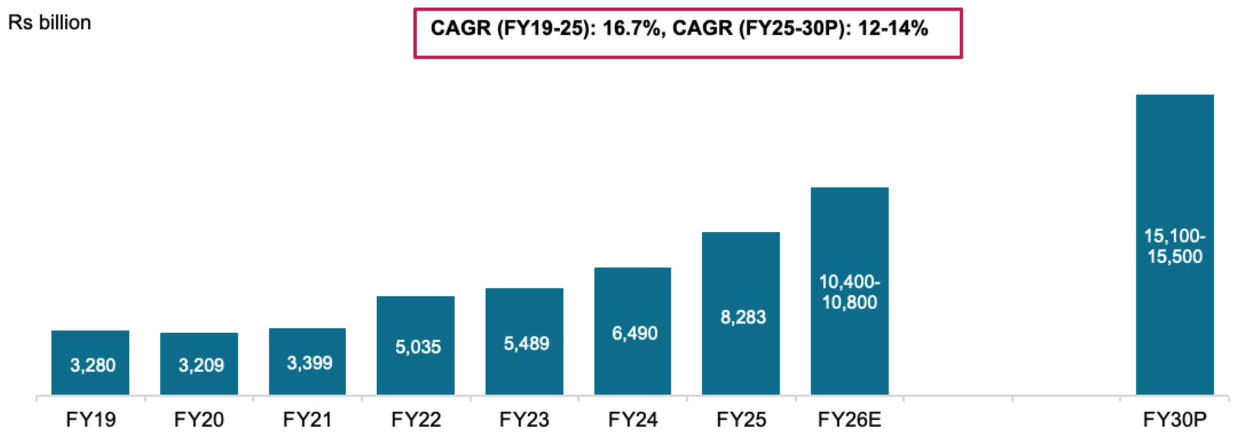
The B2B gems and jewellery market in India is marked by a distinct division between large and small wholesalers, as reflected in their B2B gems and jewellery market share for fiscal 2025. Large B2B wholesalers hold a value share of 20-25%, relying on their robust distribution networks, operational scale, and ability to efficiently meet the diverse requirements of retailers. On the other hand, small B2B wholesalers command a much larger portion of the market, with a share of 75-80%. This dominance can be attributed to their greater numbers, flexibility, and closer relationships with local retailers, enabling them to reach a wider customer base across the country.

Note: Large B2B wholesalers are defined as players having more than Rs. 300 crore revenue
Source: Crisil Intelligence

Demand in gems and jewellery retail industry in India

In fiscal 2025, the market size of gems and jewellery retail industry in India was Rs 8,283 Bn. The industry is mainly dominated by the consumption of gold jewellery. The industry showed robust demand growth in fiscal 2024, supported by volume and price growth. At an overall level industry showcased growth of 18% in fiscal 2024 indicating strong domestic consumption. The industry is expected to grow by ~33% in fiscal 2026 to Rs 10,800-11,200 billion fueled by the rise in international and domestic gold prices. However, elevated gold prices are likely to dampen domestic jewellery demand. This impact might be mitigated by a reduction in customs duties, robust demand during the festive season, and increased investment-driven gold purchases. Going forward, Crisil Intelligence projects the market size of gems and jewellery retail industry in India to grow at CAGR of 12-14% between fiscals 2025 and 2030 to reach Rs 15,100-15,500 billion by fiscal 2030.

Indian gems and jewellery retail industry – market size trends



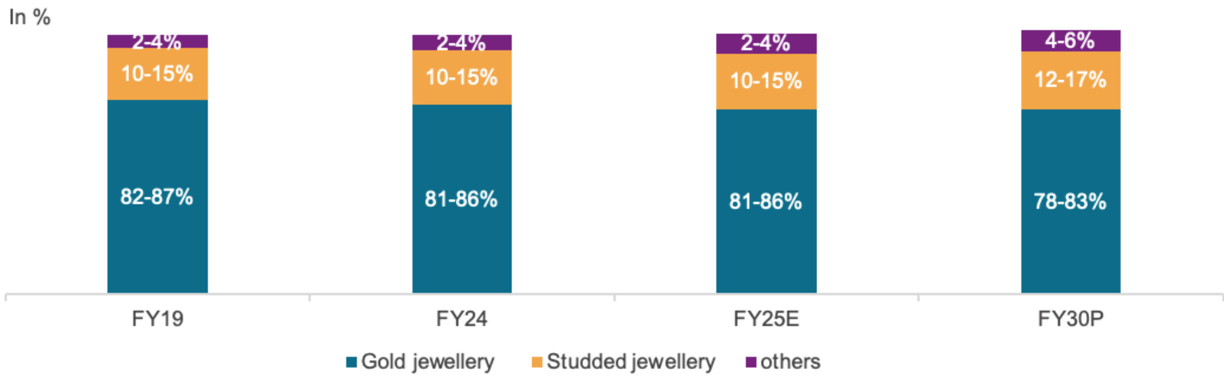
Note: The price of gems and jewellery products includes making charges
Indian gems and jewellery retail industry includes jewellery made from gold, diamond, silver, platinum and other precious stones along with gold bars and coin
Source: Crisil Intelligence

Share of e-commerce/online channel is increasing in the gems and jewellery retail industry in India: In fiscal 2025, the share of online retail in the overall gems and jewellery retail industry is estimated to have grown to 4-6%. The growth in the online gems and jewellery retail industry is led by consumers in metro cities, such as Delhi, Mumbai, Bengaluru and Chennai. Crisil Intelligence projects the share of online revenue in the overall Indian gems and jewellery retail industry to increase to 6-8% in fiscal 2030. Growth in the sector will be supported by internet users, who search for online jewellery with different designs at affordable rates. Also, with the government mandate on compulsory hallmarking and HUID, consumer trust on the online brands will increase, leading to greater adoption of online channel for jewellery purchase.

Key segments within gems and jewellery retail industry in India

Indian gems and jewellery retail industry is broadly divided into three categories: gold jewellery; studded jewellery, which includes diamond, coloured gems and gemstone jewellery; and other jewellery, which includes platinum jewellery, silver jewellery, etc. In India, gold jewellery has traditionally dominated the gems and jewellery retail industry with 81-86% market share. The studded jewellery segment, typically, has higher gross margin compared to gold jewellery segment due to presence of precious stones such as diamond. The preference of studded jewellery varies across regions in India on account of cultural, fashion and other key trends.

Market share of segments within gems and jewellery retail industry in India



Source: Crisil Intelligence

Jewellery retail chains segment continues to gain market share from the jewellery standalone stores segment

The jewellery standalone stores jewellers have traditionally dominated the jewellery retail industry, as the share of the jewellery retail chains sector in the industry was 30-35% in fiscal 2019. But the jewellery retail chains sector has grown rapidly in recent years to have a market share of 37-42% as of fiscal 2025. The advent of nationwide jewellery retailing began in the 1990s, when several regions had their own prominent brands. These regional players started expanding their brands at a pan-India level to capitalise on changing consumer preference from jewellery standalone stores to jewellery retail chains. Apart from the core jewellery retailers, jewellery is also retailed through multi brand outlet (MBO) stores chains.

Crisil Intelligence projects the market share of jewellery retail chains to increase to 45-50% by fiscal 2030, thereby gaining market share from the standalone players due to multiple advantages including better inventory management systems, access to more favourable credit terms on account of volume, better geographical reach and brand awareness.

Market share of gems and jewellery retail industry demand by various occasions

Jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. All three categories offer different sizes, products and designs. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%).

Bridal wear: Compared with daily and fashion wear jewellery, bridal wear jewellery is heavier, ranging from 30 to 250 gm with 23k, 22k and 18k variants. Weight and design of bridal jewellery also vary across different communities as brides across regions/communities wear different designs for their weddings.

Daily and fashion wear: Daily and fashion wear jewellery account for 45-50% of market share in the gems and jewellery retail industry in India. Jewellery in daily and fashion wear categories are lighter, ranging from 5–30 gm. big jewellery chains have increased their focus on daily and fashion wear jewellery due to the increase in working women, consumer exposure to global designs and rise in per capita income. Rise in internet and smartphone usage has led to rapid rise in the online jewellery market with key focus on daily and fashion wear jewellery.

Gems and jewellery retail industry can also be segmented by type of jewellery. In India, necklace, bangles, chains, earrings and finger rings are the top jewellery type in terms of retail sales. Bangles and chains have the highest share by retail sales in jewellery type with 30-40% market share of each category in the market, followed by necklaces with 15-20% of the market share. Earrings and finger rings have market share of 5-15% each.

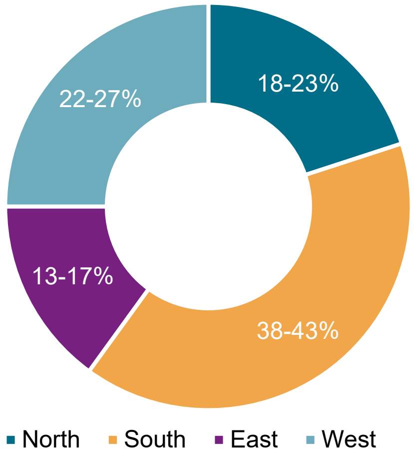
Market share by retail sales of gems and jewellery industry retail by jewellery type (FY25)

Ornaments	Necklaces	Bangles	Chains	Earrings	Finger rings
Market share	15-20%	30-40%	30-40%	5-15%	5-15%
Range of weights	25–250 gm	8–25 gm	10–50 gm	2–30 gm	2–15 gm
Most common weights	30–60 gm	10–15 gm	10–20 gm	3–8 gm	3–7 gm

Source Crisil Intelligence

Market share of gems and jewellery retail industry demand by region

Market share of gems and jewellery retail industry by region (FY25)



Source: Secondary research, Crisil Intelligence

Jewellery consumption in India is affected by various factors such as per capita income, traditions and regions. These factors are different for various states in the country, leading to difference in consumption of jewellery products. Among the four regions in India, the southern region has the highest market share in jewellery consumption, 38-43% market share, followed by the western region at 22-27%. Northern region has 18-23% share in jewellery consumption, while East India has the smallest market share of 13-17%.

Overview of South India gems and jewellery retail industry

The Southern region in India, which includes Tamil Nadu, Kerala, Andhra Pradesh, Karnataka Telangana, and Puducherry, contribute ~30% to India's GDP. In FY25, Maharashtra, Tamil Nadu and Karnataka were top rankers in terms of gross state domestic product (GSDP) at constant prices among the states for which the data was available. Maharashtra had a GSDP of Rs. 26.1 trillion in FY24, while Tamil Nadu and Karnataka had a GSDP of Rs. 17.2 trillion and Rs. 15.7 trillion respectively. Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Himachal Pradesh were among the top five states among the selected states for which data was available for FY25 in terms of per capita NSDP (Constant) growth, they registered CAGR of 6.5%, 5.9%, 5.7%, 5.7% and 4.9% respectively over FY12 to FY25.

Consumer trends in the South Indian jewellery market

Consumers in South Indian states buy jewellery during various festivals. These festivals include Pongal, Onam, Ugadi, Akshaya Tritiya, Dhanteras/Diwali etc. Such festivals promote jewellery purchase in the region as these days are considered auspicious for jewellery purchases.

For example, Vaddanam, also known as Oddiyanam, is a traditional and ornate waist belt jewellery predominantly worn by women in South India, especially during weddings and special occasions and it symbolizes wealth, grace and auspiciousness, often passed down as a treasured heirloom through generations. Some of the key demand drivers of Vaddanam includes growing popularity in weddings and festivals, shift towards lighter and more versatile designs, increasing appeal among younger and fashion sensitive consumers and availability at varied price points thereby providing wider customer base

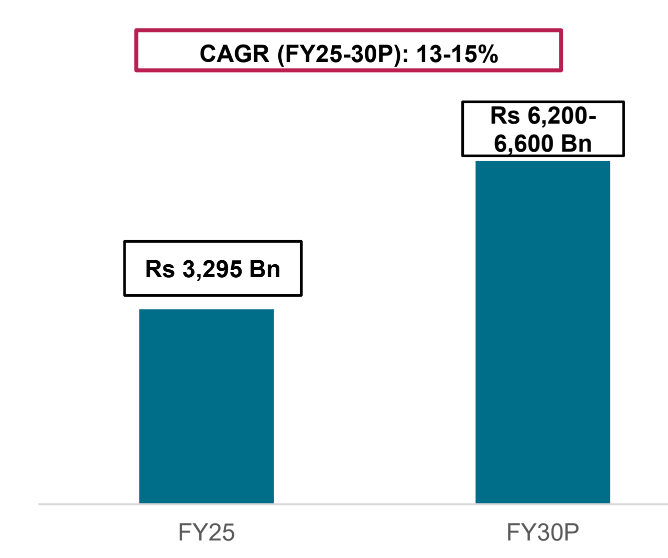
South India gems and jewellery industry is projected to grow at CAGR of 13-15% between fiscals 2025 and 2030

The gems and jewellery retail industry in South Indian region was valued at Rs 3,295 billion in fiscal 2025, which is about ~40% of the overall gems and jewellery industry in India. The sector is estimated to grow at a CAGR of 13-15% between FY25 and FY30 with the overall market size expected to surge from Rs. 3,295 billion in FY25 to Rs. 6,200 – 6,600 billion by FY30.

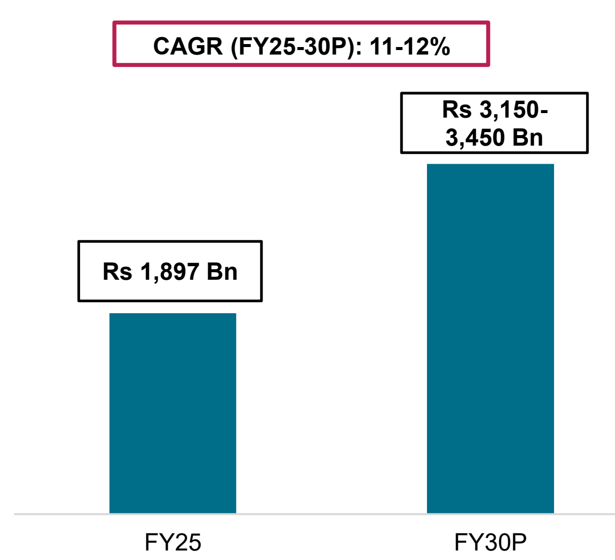
Within the overall South India gems and jewellery market, the B2B gems and jewellery industry in the South Indian region is a significant contributor to the country's overall market, with a value of Rs. 1,897 billion in FY25. Looking ahead, the South Indian B2B gems and jewellery market is poised for substantial expansion, with projected growth to Rs. 3,150-3,450 billion by FY30. This translates to a compound annual growth rate (CAGR) of 11-12% between FY25 and FY30, outpacing the national growth of 10-11% during the same period.

The growth is expected to be propelled by South India's deep-rooted cultural affinity for gold, its vibrant weddings and festive demand cycles. With established jewellery hubs, a growing middle class and the increased penetration of organized retail, South India stands out as a critical growth driver for the broader Indian Jewellery market.

South Indian gems and jewellery retail industry – market size



B2B Gems and jewellery industry in S. India market size

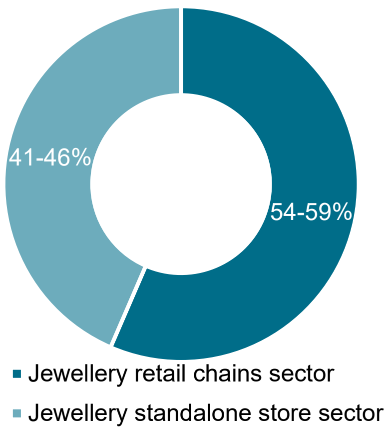


Source: Crisil Intelligence

Jewellery retail chains have a dominant share in gems and jewellery industry in the South India region

Jewellery retail chains have seen significant expansion within the South Indian gems and jewellery industry, driven by heightened consumer awareness around hallmarking and a rising preference for organized, branded outlets. This shift reflects the region's strong demand for certified products and the growing trust in retail chain formats that promise quality assurance, transparent pricing and wide range of assortments. Jewellery retail chains have considerable share accounting for 54-59% share of the south Indian gems and jewellery market in fiscal 2025. On the other hand, standalone stores had a share of 41-46% in fiscal 2025. As the industry continues to evolve, this trend is expected to persist, with jewellery retail chains further consolidating their position in the market. By fiscal 2030, their share is expected to increase to 58-63%, while standalone stores are expected to see a corresponding decline to 38-43%. This shift underscores the growing preference for organized retail formats in the South Indian gems and jewellery market, driven by consumer demand for quality, transparency, and convenience.

Break up of South India gems and jewellery retail industry for fiscal 2025 and fiscal 2030

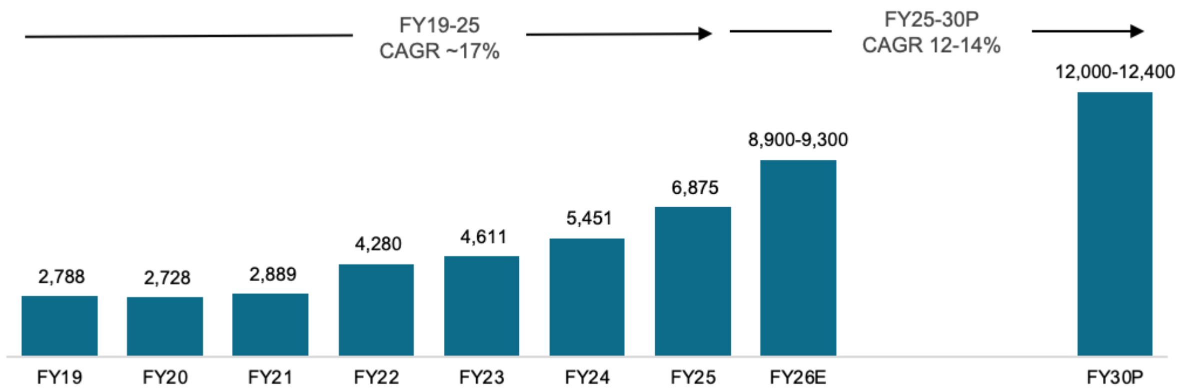


Retail chains: A jewellery chain is defined as a branded retail business that operates multiple outlets under a single ownership, with centralized management following common pricing, service standards, merchandising and branding
Standalone stores: Independent retail outlet operating under its local brand with zero or limited sister outlets under the same brand.
Source: Crisil Intelligence

Outlook on Indian gold jewellery retail market

The Indian gold jewellery retail industry is valued at Rs 6,875 billion in fiscal 2025 with demand of 782 tonne gold. In fiscal 2024, the gold industry saw a robust growth on account of both volume and price increase resulting in ~18% increase in gold retail industry. On account of significant rise in prices which reached record highs during the year, the gold retail industry logged ~26% growth in fiscal 2025. Going ahead gold prices are expected to vary based on geopolitical events, currency fluctuations, government policies and regulation as well as other macroeconomic factors and hence prices are expected to remain volatile in near future. Overall, Indian gold retail industry is expected to log a CAGR of 12-14% from fiscal 2025 to fiscal 2030 and reach a size of Rs. 12,000-12,400 billion by fiscal 2030.

Demand and forecast trends for the Indian gold jewellery retail industry (FY19-FY30) (Rs. billion)

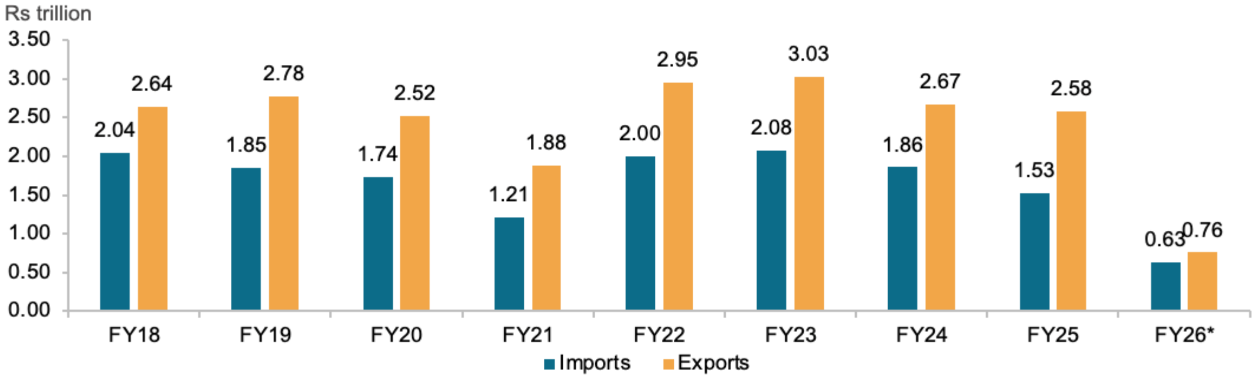


This includes gold jewellery, bars and coins.
Source: Crisil Intelligence

The gems and jewellery industry in India is highly dependent on imports for the sourcing of raw material. In fiscal 2025, imports decreased by 26.4% to Rs 1.53 trillion, compared with Rs 1.86 trillion in fiscal 2024. High imports in the industry are mainly due to the import of rough diamonds, owing to the diamond processing industry in the country.

Despite facing significant global macroeconomic headwinds, including the ongoing Russia-Ukraine conflict and high inflation in the US, the gems and jewellery industry accounted for approximately 7% of India's total merchandise exports in fiscal 2025. However, the industry's export performance was impacted by these challenges, resulting in a decline of around 3.4% to Rs 2.58 trillion, compared to Rs 2.67 trillion in fiscal 2024. The export of gold jewellery rose 6.2% in fiscal 2025, compared to 2024. However, exports in the cut and polished diamonds sector decreased 15.2 % in 2025, compared with fiscal 2024. The decline can be attributed to weak demand of diamond in India’s key export markets such as US and China.

Imports and exports of gems and jewellery industry in India



Note:
** FY26 data is as of 5/9/25*
Source: The Gem & Jewellery Export Promotion Council (GJEPC), Crisil Intelligence

Demand drivers for gems and jewellery retail industry in India

Demand drivers	Description
Key events, including weddings and festivals	In India, jewellery manufacturers experience strong demand cycles aligned with weddings, festivals, birth occasions, and the harvest season. The seasonal nature of these events creates year-round business opportunities for manufacturers and wholesalers.
Rise in disposable income	India's per capita income grew to Rs 114,710 in fiscal 2025 from Rs 63,462 in 2012, logging a 4.7% CAGR. With an increase in per capita income, disposable income levels increase, enabling consumers to spend more on luxury items such as diamond and gold jewellery.
Financial security	Indian jewellery manufacturers benefit from the fact that gold is widely perceived as a safe and stable investment, owing to its intrinsic value against inflation and economic downturns. This cultural and financial perception sustains consistent demand from retailers and distributors, ensuring steady business for manufacturers.
Government support	The government has introduced various key initiatives to promote growth in the Indian jewellery manufacturing sector. The implementation of GST has simplified taxation for manufacturers and wholesalers. In addition, the mandatory hallmarking of gold jewellery and related items has strengthened credibility across the supply chain.
Rising urbanisation	The urban population in India is projected to increase to ~40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation. The influx of migrants in metros results in the rise of economic opportunities for workers, leading to availability of higher disposable incomes. The rise in disposable income due to urbanisation leads to demand in jewellery consumption.
E-commerce and digitalisation	Rise in smartphones and internet penetration have led to demand of jewellery online platforms, where brands can display their merchandise to consumers across regions, especially where it does not have a physical store, facilitating an online buying option though various modes of e-payment.
Rise in preference for branded jewellery	Indian jewellery buyers become increasingly brand conscious and design-driven, manufacturers catering to this trend continue to see higher demand for their products. Furthermore, consumers, especially the millennials, follow various global influencers for key styling and design trends, the exposure of which increases demand.

Source: Crisil Intelligence

Key challenges and entry barriers in gems and jewellery retail industry

- The gems and jewellery retail industry in India faces several key challenges and risks. One of the primary concerns is the availability of raw materials, as a large percentage of raw materials required for jewellery manufacturing are imported due to limited local supply. This high dependence on imports creates challenges for manufacturers, including vulnerability to regulation changes that may restrict the supply of diamond and gold. Additionally, raw material costs account for the largest share of the manufacturing cost structure, making it challenging for Indian manufacturers to stay competitive in the international market.

- Furthermore, the industry faces challenges related to working capital and credit, as profitability depends on efficient management of working capital and access to timely credit. Intense competition is another significant challenge, with branded retail chains expanding aggressively and sourcing from multiple manufacturers. The industry also faces pricing risks due to fluctuating gold and silver prices, which can impact margins and production planning.
- Additionally, the industry is highly regulated with evolving laws and regulations. Hence, any unanticipated regulatory changes also have significant effects on the jewellery manufacturing industry in India.
- Key entry barriers in the gems and jewellery retail industry include high working capital requirements, limited availability of skilled labour, in-house design capabilities, established customer relationships, and access to an adequate supply of precious metals.

These challenges and entry barriers highlight the complexities of the gems and jewellery retail industry in India.

Key regulations impacting the gems and jewellery industry in India

Foreign Direct investment (FDI) Norms: The government allows 100% FDI in the gems and jewellery industry under the automatic route under which FDI can be made without the RBI's approval. Due to this, the gems and jewellery industry is the second-largest foreign exchange earner in India.

Impact of GST: When the government first launched GST, 3% of it was charged for gems and jewellery and 5% on making charges. The total customs duty on gold has been significantly reduced from 15% to 6%, while the duty on gold has been lowered from 14.35% to 5.35%. This 9% cut marks the steepest reduction in recent history and brings the rate to its lowest level since June 2013.

Gold import norms by RBI: The RBI regularly purchases gold from international markets to bolster its reserve, serving as a prudent hedge against inflation and ensuring stability within the central bank's overall reserve during periods of economic turbulence. Typically, procured in the form of gold bars, this investment diversifies the RBI's portfolio, enhancing its resilience against market fluctuations.

Authorised banks for purchase of golds: RBI has authorised 14 banks in India, which can purchase gold from other countries. Individuals can buy gold or any form of gold such as digital gold, gold coin and SGB from these banks. These banks, however, usually charge high rates, compared with those offered by jewellers.

Latest budget provisions: The Finance Minister's latest Union budget policy for 2025-26 has left import duty rates unchanged from the previous year. However, a notable exception is the reduction in customs tariff on gold jewellery, which has been decreased from 25% to 20%. This move is seen as part of a broader effort to rationalize tariffs across different commodities. Notably, the government in its interim budget in July 2024 had announced customs duty cut from 15% to 6% on gold.

Gold monetisation scheme: On November 5, 2015, the government of India launched the Gold Monetisation Scheme (GMS) with an objective to make productive use of gold stored by households and institutions in bank lockers. Individuals/institutions can deposit their gold under a short term (1-3 years) bank deposits, medium term (5-7 years) and long term (12-15 years) deposits to earn interest. The rate of interest on these deposits is chosen by the Central government.

Training by government agencies: In 2012, the government set up the Gem and Jewellery Skill Council in India, currently working under the Ministry of Skill Development and Entrepreneurship (MSDE), to promote skill development among workforce in the Indian gems and jewellery industry. The key mission of this council is to organise a training-and-development ecosystem in the gems and jewellery industry to produce workforce at global quality standards. The council covers skilling the workforce for all areas of this industry, such as diamond processing, coloured gemstone processing, jewellery manufacturing, wholesale, retail, and exports.

BIS scheme for hallmarking of jewellery: In June 2021, the government mandated hallmarking of gold jewellery for six categories (14k, 18k, 20k, 22k, 23k, 24k). In April 2023, the government mandated the Hallmarking Unique ID (HUID) code for gold jewellery and other items. HUID code is a six-digit alphanumeric code, which is marked on jewellery item. This code enables consumers to check for authenticity for HUID on hallmark jewellery through the BIS care app. Such hallmarking of jewellery promotes the standardisation of gold across the country and enable tracking and auditing for the government.

SWOT analysis of jewellery retail chains in gems and jewellery retail industry in India

The gems and jewellery retail industry in India presents a complex landscape for jewellery retail chains. On the one hand, these chains have several strengths, including a presence across regions, strong brand recall, access to new-age technologies, and a perception of trust and quality among consumers due to the sale of hallmarked and certified products.

However, they also face weaknesses, such as high capital intensity, intense competition, and limited pricing power due to the commoditized nature of gold. Despite these challenges, opportunities abound, including a shift in consumer preference towards organized players, rising disposable incomes, and growing demand for premium and customized jewellery products. Jewellery retail chains can also leverage online channels to cater to consumers seeking daily and fashion wear jewellery. Nevertheless, threats such as unanticipated regulations, a shift towards artificial/fashion jewellery, and macroeconomic factors like rising inflation and declining economic growth can impact demand and profitability.

Competitive assessment of players

In this section, we compare select key players in the domestic Indian B2B gems and jewellery industry. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been considered as per reported line items within annual reports (balance sheet, and P&L statement line items), and quarterly filings published by respective players. The following formula has been used for calculating financial KPIs. These are not standard formulae used by Crisil. The formulae used in the current assessment are based on the formulae adopted by the client and are mentioned below and below each parameter table.

- Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
- Operating EBITDA Margin = EBITDA / Revenue from Operations
- PAT Margin = PAT / Total Income
- ROE = PAT / Average Total Equity at the beginning and end of period
- ROCE = EBIT / Average Capital Employed at the beginning and end of period
- EBIT = PBT + Finance Cost
- Capital Employed = Total Equity + Short Term Debt + Long Term Debt
- Debt to Equity Ratio = Total Debt / Total Equity
- Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
- Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)
- Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)
- COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
- Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days

Operational overview

Overview of select key players in Indian B2B gems and jewellery industry in India

Key product segments and SKUs

Company	SKUs	Product segments-Revenue share (FY25)	No. of retail clients (FY25)	Total No. of clients
Deepa Jewellers Ltd.	76	Vaddanam: 34.58% Bangles: 41.82% Other products: 23.60%	315	315
RBZ Jewellers Ltd.	NA	Gold Jewellery: 100%	~190	NA
Sky Gold & Diamonds Ltd.	NA	Jewellery: 99.71% Labour charges: 0.29% Hall marking charges: 0.00%	NA	41

Company	SKUs	Product segments-Revenue share (FY25)	No. of retail clients (FY25)	Total No. of clients
Shanti Gold International Ltd.	NA	22KT Gold Jewellery: 99.81% 18KT Gold Jewellery: 0.17% Others: 0.03%	NA	455
Khazanchi Jewellers Ltd.	NA	Gold Bullion: 47.63% Gold Ornaments: 46.69% Diamond Ornaments: 0.74% Job Work Sales: 0.01% Gold chain: 4.93%	NA	NA
Shringar House Of Mangalsutra Ltd.	10,000+	NA	1,089	1,204

Notes: N.A.: Not Available
Source: Company filings, Crisil Intelligence

Manufacturing Units and Capacity (FY25)

Company	Manufacturing units	Manufacturing capacity (tonnes per annum)	Production (tonnes)
Deepa Jewellers Ltd.	NA	NA	NA
RBZ Jewellers Ltd.	1	2.04	NA
Sky Gold & Diamonds Ltd.	1	12.60	NA
Shanti Gold International Ltd.*	NA	3.00	1.57
Khazanchi Jewellers Ltd.	NA	NA	NA
Shringar House Of Mangalsutra Ltd.	1	2.50	1.72

Notes: N.A.: Not Available
** For Shanti Gold & Diamonds Ltd. the manufacturing capacity and Unit details are as per ratings rationale dated Jan 2025*
Source: Company filings, Crisil Intelligence

Financial overview

H1FY26[1] (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	8,121.92	2,206.66	26,156.96	19,602.26	7,228.53	9,523.40	8,614.05
Operating EBITDA (Rs million)	676.04	411.92	1,712.65	1,333.63	990.28	533.59	737.80
Operating EBITDA margin (%)	8.32%	18.67%	6.55%	6.80%	13.70%	5.60%	8.57%
Profit after tax (PAT) (Rs million)	486.15	256.86	1,108.80	874.19	684.62	386.96	513.55
PAT Margin (%)	5.99%	11.63%	4.22%	4.44%	9.42%	4.06%	5.96%
Return on Equity (%)[1]	30.87%	9.96%	12.89%	10.51%	19.72%	15.47%	12.65%
Return on Capital Employed (%)[1]	27.23%	10.77%	11.40%	9.95%	18.14%	17.18%	13.06%
Debt to equity ratio[1]	0.55	0.49	0.76	0.65	0.32	0.22	0.30

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis

1 The parameters have not been annualised and based on unaudited financials
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
ROE = PAT / Average Total Equity at the beginning and end of period
ROCE = EBIT / Average Capital Employed at the beginning and end of period
EBIT = PBT + Finance Cost
Capital Employed = Total Equity + Short Term Debt + Long Term Debt
Debt to Equity Ratio = Total Debt / Total Equity
Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
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COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

FY25 (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	13,970.10	5,301.49	35,480.20	29,249.32	11,064.07	17,719.27	14,298.15
Operating EBITDA (Rs million)	560.06	642.90	1,963.70	1,663.95	916.54	643.19	923.11
Operating EBITDA margin (%)	4.01%	12.13%	5.53%	5.69%	8.28%	3.63%	6.46%
Profit after tax (PAT) (Rs million)	405.80	387.99	1,326.55	1,111.41	558.42	449.21	611.14
PAT Margin (%)	2.90%	7.31%	3.70%	3.76%	5.02%	2.53%	4.27%
Return on Equity (%)	35.95%	17.15%	28.59%	24.41%	44.85%	21.43%	36.20%
Return on Capital Employed (%)	30.60%	20.39%	23.61%	21.34%	27.06%	23.96%	31.82%
Debt to equity ratio	0.61	0.35	0.88	0.76	1.53	0.28	0.60
Inventory holding period (days)	21	225	37	39	51	49	52
Debtors holding period (days)	29	10	29	26	43	5	19
Creditors holding period (days)	1	5	2	2	2	1	7
Net operating cycle (days)	49	231	64	63	92	53	63

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
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Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

FY24 (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	10,245.68	3,274.29	17,454.84	17,454.84	7,114.34	8,207.83	11,015.23
Operating EBITDA (Rs million)	357.71	382.24	772.49	772.49	498.50	410.30	495.71
Operating EBITDA margin (%)	3.49%	11.67%	4.43%	4.43%	7.01%	5.00%	4.50%
Profit after tax (PAT) (Rs million)	243.47	215.69	404.81	404.81	268.68	273.19	311.05
PAT Margin (%)	2.37%	6.58%	2.31%	2.31%	3.76%	3.33%	2.82%
Return on Equity (%)	30.30%	14.38%	23.66%	23.66%	32.28%	24.41%	25.65%
Return on Capital Employed (%)	22.76%	16.02%	18.49%	18.49%	18.96%	22.85%	21.97%
Debt to equity ratio	0.84	0.33	1.31	1.31	2.05	0.29	0.78
Inventory holding period (days)	22	261	39	39	60	77	44
Debtors holding period (days)	32	19	18	18	46	6	18
Creditors holding period (days)	1	12	1	1	3	6	2
Net operating cycle (days)	53	268	56	56	103	77	59

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
ROE = PAT / Average Total Equity at the beginning and end of period
ROCE = EBIT / Average Capital Employed at the beginning and end of period
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Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

FY23 (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	9,212.55	2,879.28	11,538.01	11,538.01	6,794.04	4,806.58	9,502.17
Operating EBITDA (Rs million)	330.72	377.64	363.13	363.13	426.99	156.20	378.09
Operating EBITDA margin (%)	3.59%	13.12%	3.15%	3.15%	6.28%	3.25%	3.98%
Profit after tax (PAT) (Rs million)	220.23	223.33	186.09	186.09	198.19	75.65	233.58
PAT Margin (%)	2.39%	7.71%	1.61%	1.61%	2.90%	1.57%	2.46%
Return on Equity (%)	38.59%	27.49%	21.28%	21.28%	28.39%	23.36%	22.09%
Return on Capital Employed (%)	26.02%	23.96%	17.40%	17.40%	18.46%	14.31%	19.01%

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Debt to equity ratio	1.22	1.04	1.49	1.49	2.34	2.35	0.84
Inventory holding period (days)	22	217	26	26	50	92	42
Debtors holding period (days)	27	23	17	17	55	2	18
Creditors holding period (days)	1	24	1	1	4	13	1
Net operating cycle (days)	48	215	42	42	101	81	59

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
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Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

2. Global macroeconomic overview

Global GDP estimated to grow 3.2% in CY25 and 3.1% in CY26

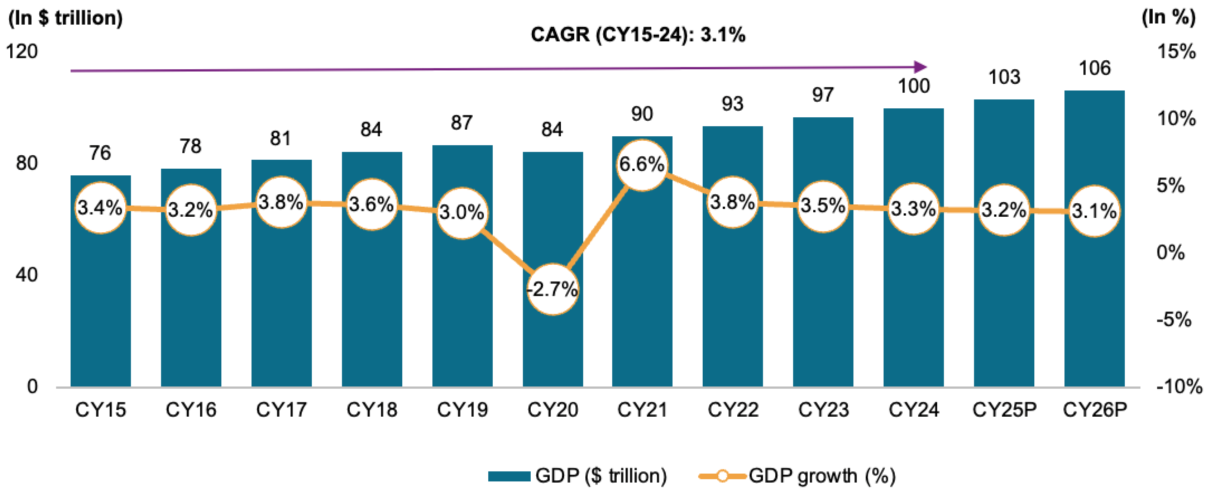
The International Monetary Fund's (IMF) October 2025 update projected global gross domestic product (GDP) to moderate from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced.

After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. However, uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers.

Overall, risks to the outlook remain tilted to the downside. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labour supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages

Global GDP is expected to expand ~3.2% annually over the medium term (2027-2029).

Global GDP trend and outlook (CY15-26P, $ trillion)



Note: E – Estimated, P – Projected
Source: IMF economic database, Crisil Intelligence

India is among the fastest-growing major economies

India is the world's fourth-largest economy in 2025 and is growing faster than major global economies.

Advanced economies

- **US:** In the United States, growth is projected to slow to 2.0% in 2025 and remain steady at 2.1% in 2026, on account of lower effective tariff rates, a fiscal boost from the passage of the One Big Beautiful Bill Act (OBBBA) and easing financial conditions. However, greater policy uncertainty, higher trade barriers, and lower growth in both the labour force and employment exerted downward pressure of the growth.

- **Euro area:** Growth in the euro area is expected to pick up modestly to 1.2% in 2025 and to 1.1% in 2026 due to elevated uncertainty on multiple fronts and higher tariffs. However, recovering private consumption from higher real wages and fiscal easing in Germany in 2026 is expected to provide a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

Emerging markets and developing economies

- **China:** In China, the 2025 GDP growth forecast stood at 4.8%. Growth is expected to moderate in 2026 to 4.2%. A stronger-than-expected outturn in the past few quarters, reflecting front-loading in international trade and relatively robust domestic consumption supported by fiscal expansion in 2025, more than offset the headwinds from higher uncertainty and tariffs.

- **India^:** In India, growth is projected to be 6.6% in 2025 and 6.2% in 2026, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July.

Real GDP growth comparison

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024	2025P	2026P
Advanced economies	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6
Canada	1.9	-5.0	6.0	4.2	1.5	1.6	1.2	1.5
China, People's Republic of	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
Emerging market and developing economies	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0
Euro area	1.6	-6.0	6.4	3.6	0.4	0.9	1.2	1.1
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1
World	**3.0**	**-2.7**	**6.6**	**3.8**	**3.5**	**3.3**	**3.2**	**3.1**

Notes: P- projected
^Numbers for India are for financial year from April to March (2020 is FY21 and so on)
India's FY26 projection as per the CRISIL forecast is 7.0%
Source: IMF economic database, Crisil Intelligence

3. Macroeconomic assessment of India

Review of India’s GDP growth

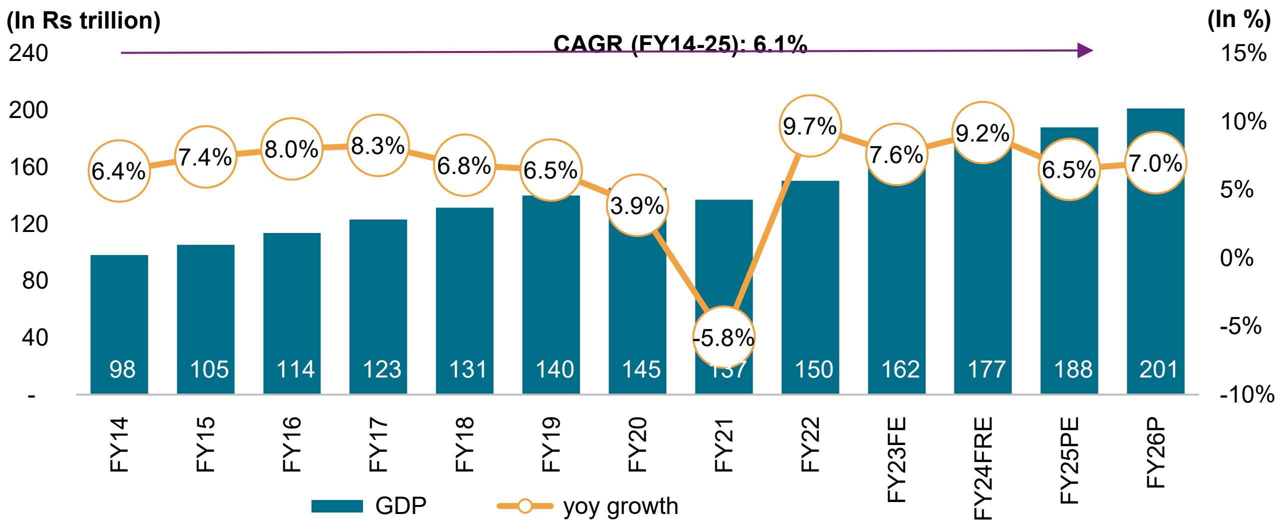
India GDP logged 6.1% CAGR between FY14 and FY25

India’s GDP grew at 6.1% compounded annual growth rate (CAGR) between FY14 and FY25 to Rs. 188 trillion in FY25 from Rs. 98 trillion in FY14. This growth was primarily driven by expansion of the non-agricultural economy, particularly the financial, state, and professional services sector, which recorded the highest CAGR of 7.4% during this period. In contrast, the agriculture, livestock, forestry, and fishing sector posted a comparatively modest CAGR of 4.0% during the considered period. A key contributor to GDP growth during this period was the rise in private final consumption expenditure (PFCE), which constitutes the largest share of GDP. This was complemented by improvements in exports and increase in government final consumption expenditure (GFCF).

Additionally, according to Provisional Estimates (PE) of FY25, India's GDP is projected to have grown at 6.5% in FY25, a moderation from the 9.2% growth recorded in FY24. Despite this deacceleration, growth remains close to the pre-pandemic decadal average of 6.6 % between FY11- 20, enabling India to retain its position as the fastest growing major economy.

Frontrunning of exports to the US helped growth in the first half of this fiscal. However, in the second half, India’s exports face headwinds from the current 50% US tariff rate. As a result, GDP growth is likely to moderate to 6.1% in the second half, down from 8% in the first half. A trade agreement with the US, currently under negotiation, could help mitigate some of this impact. Going forward, tax relief measures and the transmission of the RBI's rate cuts are expected to be the primary drivers of growth for the remainder of the fiscal year. Nonetheless, building on a stronger first half, Crisil projects GDP growth to reach 7.0% for the current fiscal year.

India’s real GDP growth at constant prices (new series: base year 2011-12)



Notes:
FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, P – Projected
These figures are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
India’s FY26 projection is Crisil’s forecast
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

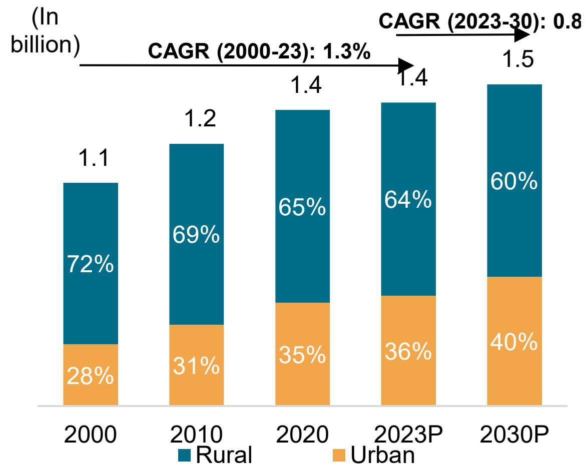
India’s population is projected to log 0.8% CAGR between 2023 and 2030

India’s population is estimated to have grown to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to 1.1 billion in 2000, thereby registering a CAGR of ~1.3%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world’s largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

Furthermore, India’s urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. From ~28% of the total population in CY2000, the country’s urban population is projected to reach nearly 40% by CY2030, according to a UN report on urbanisation. People from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

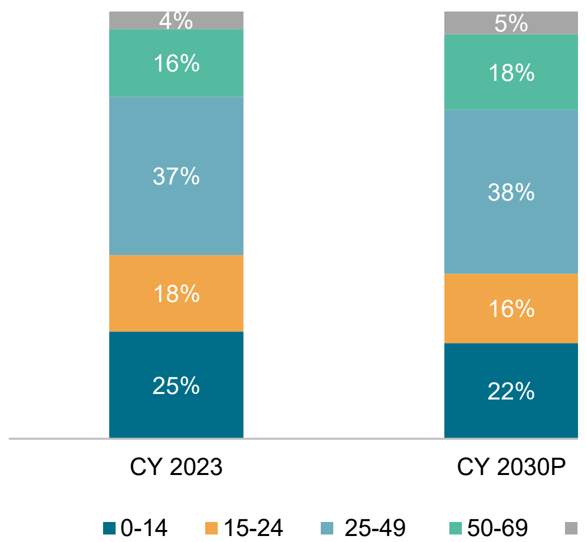
The share of population aged 25-49 years as a percentage of total population stood at ~37% in CY2023 and is projected to increase to ~38% in CY2030, indicating a strong potential for disposable income. Additionally, the young population aged below 25 years is projected to be 39% of total population by CY2030 which is expected to contribute to economic growth.

India's population trajectory



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision United Nations Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Indian population by age group



Note: P: Projected
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Per capita net national income of India further improved in FY25

India's per capita income, a broad indicator of living standards, rose from INR 63,462 in FY12 to INR 114,710 in FY25, logging 4.8% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.

Per capita net national income at constant prices

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24 FRE	FY25 PE	CAGR (FY14-FY25)
Per-capita NNI (INR)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710	4.8%
Y-o-Y growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%	-

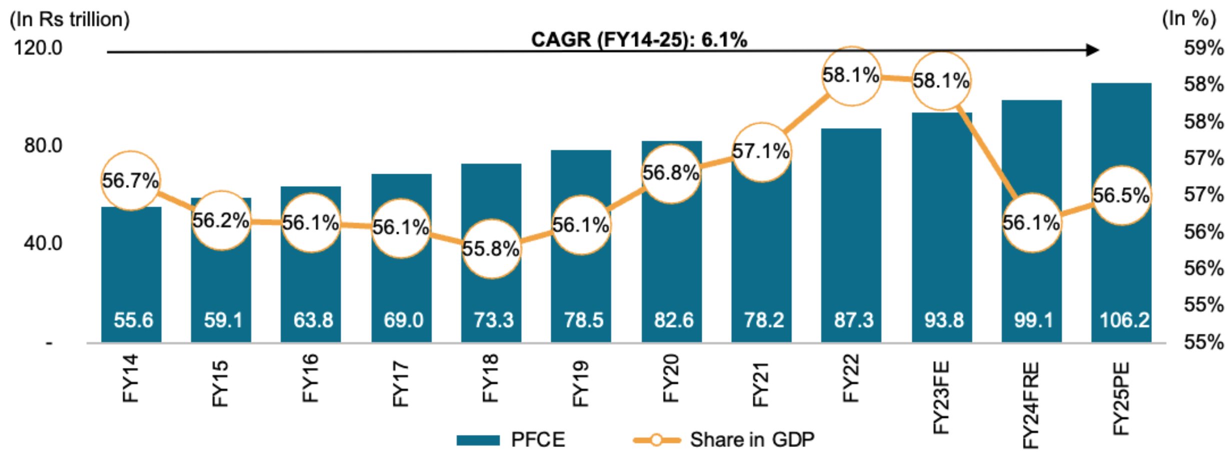
FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates
Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

PFCE maintains leading share in India's GDP, reflects sustained domestic demand

Private final consumption expenditure (PFCE) has been the largest component of India's GDP historically. The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from FY14 to FY25 and was valued at Rs 106.2 trillion in FY25 compared to Rs 55.6 trillion in FY14.

The growth of PFCE in India was led by a healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1 July 2017), benign interest rates, growing middle-age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 are also expected to positively boost the PFCE. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



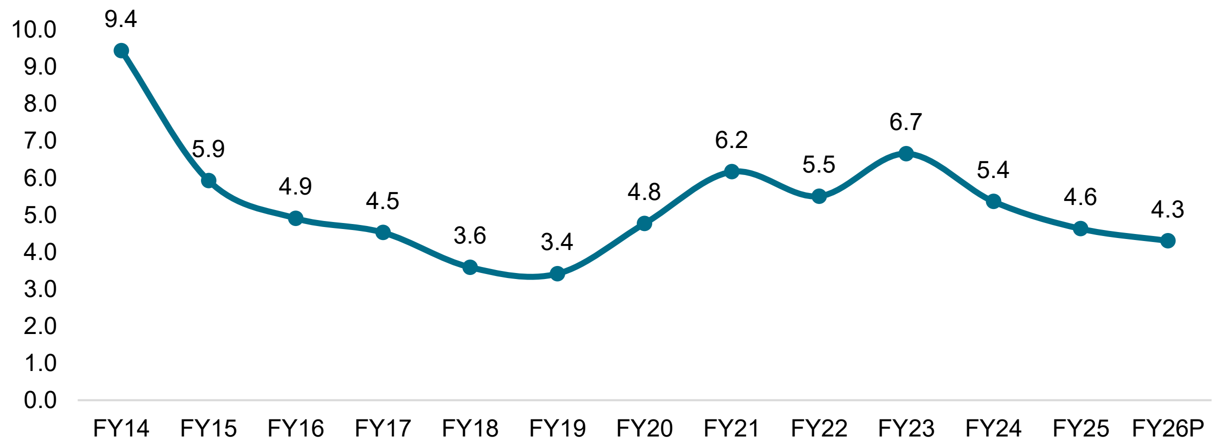
CPI inflation eased in FY25

Consumer price index (CPI)-based inflation stood at 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories such as cereals, pulses and vegetables have remained at elevated levels. For fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum.

Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3%. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

Annual CPI inflation

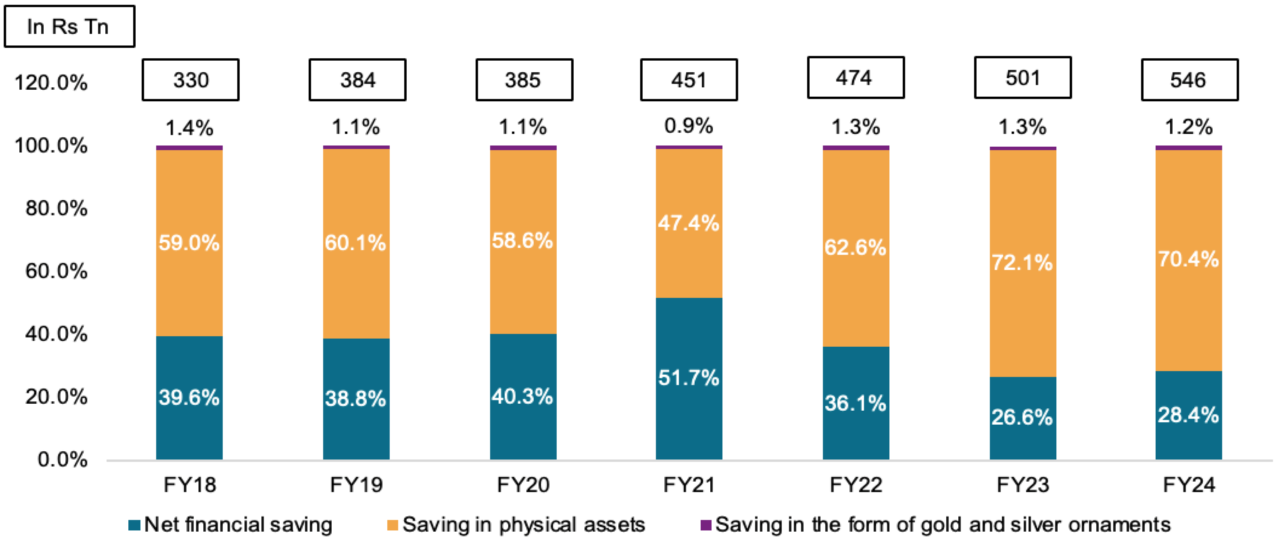


Source: NSO, Ministry of Commerce and Industry, CRISIL Intelligence

Savings in household sector contributed about 59% to India's gross savings in fiscal 2024

Household sector in India is the majority contributor to gross savings in the country. The share of savings in household sector to India's gross savings was 59% in fiscal 2024. The savings in household sector in India is broadly divided into three categories- financial savings, savings in physical assets and savings in form of gold and silver ornaments. The share of savings in physical assets dropped to 47.4% in fiscal 2021 with rise in share of net financial savings due to covid-19 pandemic. Share of savings in from of gold and silver ornaments also dropped to 0.9% in the fiscal 2021 but the trend for savings in household sector shifted back, as in fiscal 2023, the share of physical assets in household sector savings reached 70.2% with share of net financial savings dropping to 28.5% and share of savings from gold and silver at 1.3%. The trend has remained on similar lines in fiscal 2024, with savings in physical assets forming 70.4% of the overall household savings and share of gold and silver at 1.2%.

Household sector savings trends in India



Source: RBI, MOSPI, Crisil Intelligence

4. Assessment of gems and jewellery industry in India

Evolution of gems and jewellery retail industry in India

Till 1990s	1990-2000	2001-2010	2011-Present
Till 1990s, the gems and jewellery industry comprised of the family based standalone jewellers, offering limited set of designs along with credit schemes for their consumers. The industry faced some key issues such as unclear pricing, noncompliance of government taxation laws, gold under-cartage etc.	In 1990s, the jewellery retail chains started emerging in India. In mid-1990's, organized retail brands started in India. In the year 2000, the BIS introduced the gold hallmarking scheme, after which some jewellery retail chains started offering the hallmarked jewellery on stores, distinguishing themselves from standalone jewellery stores.	During 2001-2010, many regional jewellery retail chains started opening stores in other regions, expanding their retail footprints. Jewellery retail chains brands also started to launch various sub-brands to cater different consumer market in India. Some of the jewellery retailers started catering urban consumers with premium products while some brands focused on mass market with low to mid price products.	From 2011 onwards, various government regulations have supported the growth of jewellery retail chains in India and online jewellery retail in India started emerging. Reforms such as as GST, mandatory hallmarking of gold jewellery, requirement for PAN details for jewellery purchase Rs 2 lakhs and above, supported growth for jewellery retail chains in India.

Source: Secondary research, Crisil Intelligence

Overview of gold, diamond and studded jewellery value chain

Gold and diamond processing

Source: Secondary research, Crisil Intelligence

The value chain for gold and diamond industry starts with mining of these minerals. Gold after mining goes for extraction and refining. Then this metal goes to independent jobbers, manufacturing firms/players and exporters through gold dealers and traders. These jobbers, manufacturing firms sell the gold jewellery and other items to national/regional retail chains, local standalone retailers and multiproduct retailers.

Diamond after mining through independent producers goes to manufacturers and rough dealers. After manufacturing, diamonds are then taken by polishers, which sell these diamonds after polishing to independent jobbers, jewellery manufacturing firms/players and exports through polished traders. Similar to gold value chain, these diamonds jewellery and other items are sold to consumers through national/retail chains, local standalone players and multi-product retailers.

Availability of superior craftsmanship in India

Indian jewellers possess family knowledge of the industry passed on to them since generations. The Indian gems and jewellery sector has worldwide acclaim due to the superior techniques adopted by jewellers for polishing and cutting and availability of skilled craftsmen. The high skillset of Indian craftsmen is the reason why Indian jewellers are held in high regard. Indian craftsmen manually cut and polish diamonds and gems, which is a distinctive feature of the industry in the country. High diamond processing leads to higher exports and increase in foreign exchange reserve for the country.

Craftsmen in the Indian gems and jewellery industry provide high quality products at competitive prices, enabling cost effectiveness in the industry. This cost effectiveness further increases the status of Indian gems and jewellery industry in global markets. This industry also provide jobs across the value chain of the gems and jewellery industry.

Review of B2B Gems and jewellery market in India

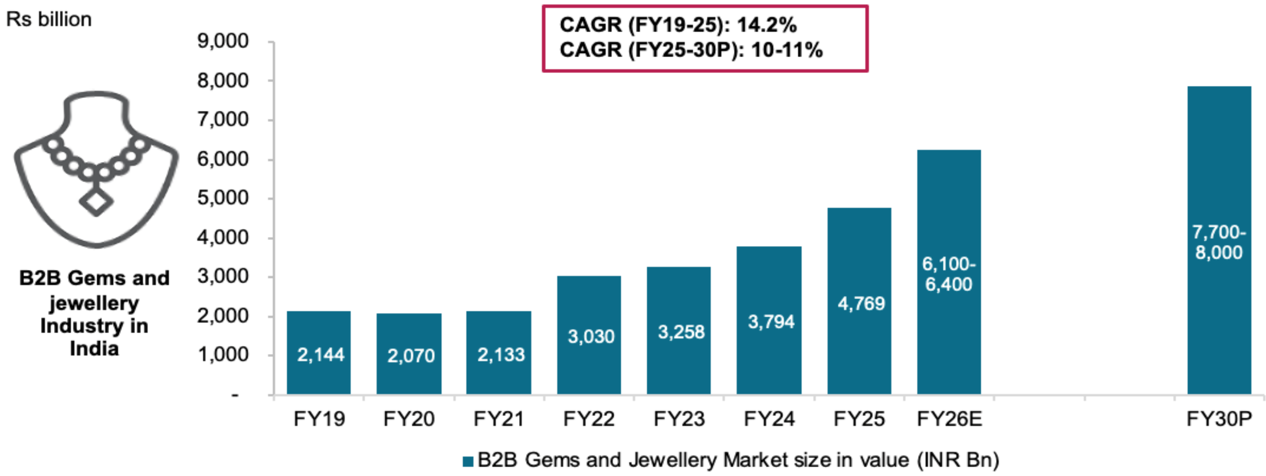
B2B Gems and jewellery industry grew at CAGR of 14.2% between fiscals 2019 and 2025

The B2B gems and jewellery industry in India comprising the manufacturers and wholesalers has exhibited a remarkable growth trajectory over the years, with its market size expanding from Rs 2,144 billion in FY19 to Rs 4,769 billion in FY25 driven by increasing demand from retailers and exporters.

During FY19-FY25, the industry witnessed a compound annual growth rate (CAGR) of 14.2%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry saw a dip in demand during FY20 and FY21 due to high gold prices and the pandemic impact, but it quickly recovered in FY22. The market size continued to grow, reaching Rs 4,769 billion in FY25.

From FY25-FY30 the industry is expected to maintain a steady growth rate, with a CAGR of 10-11%. This growth will be driven by factors such as the rise in international and domestic gold prices, increasing demand from organized retailers, growing exports, and the emergence of new markets.

B2B gems and jewellery industry in India – market size trends (FY19-FY30) (Rs. billion)



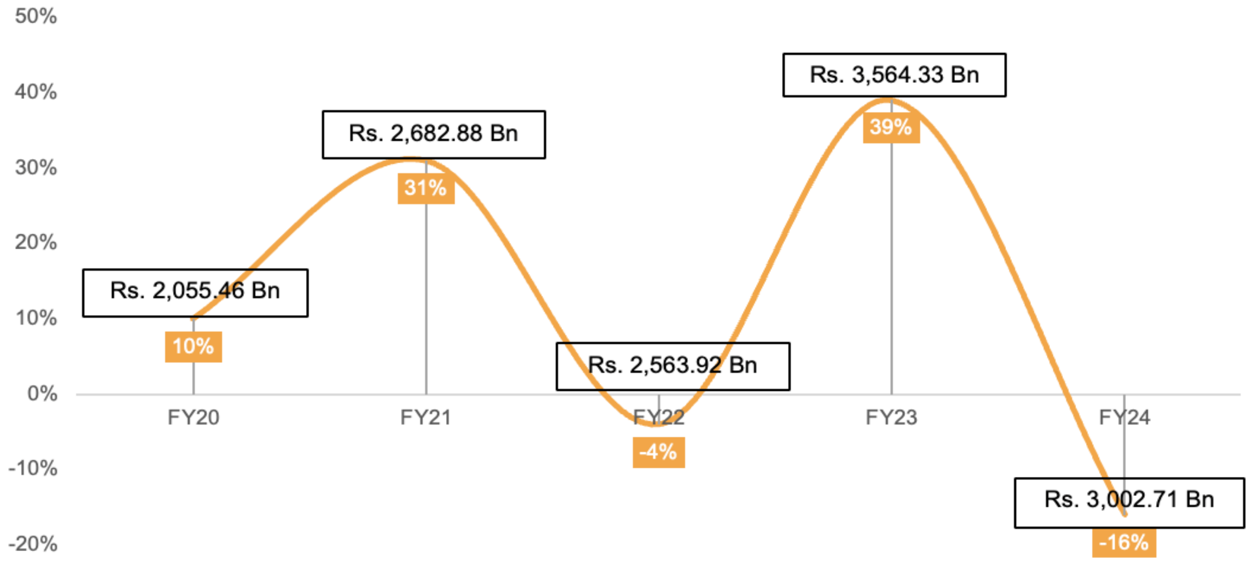
Source: Crisil Intelligence

Overview of B2B gems and jewellery players in India

The gems and jewelry industry in India is a significant contributor to the country's economy, with a large domestic market and a substantial export-oriented sector. The industry is characterized by a mix of large manufacturers, exporters and innovative online wholesalers serving both domestic and international markets. Major players operate from hubs like Mumbai, Surat, Jaipur and Chennai, offering integrated supply chains, design customization and export scalability. Digital transformation, including adoption of e-commerce platforms, virtual try-ons and AI-powered personalization, is reshaping bulk ordering, catalog management and cross border trade in the B2B gems and jewellery space.

Review of sales and growth rate of key jewellery B2B wholesaler

Aggregate sales revenue and growth of key jewellery manufacturers and wholesaler in India from FY20-24



Note: Aggregate sales includes 18 companies which are Rajesh exports limited, Emerald Jewel Industry India Limited, Shineshilpi Jewellers Private Limited, Unique chains and Jewels Ltd, Sky Gold and Diamonds Limited, Shringar House Of Mangalsutra Limited, ORO Precious Metals Private Limited, Khazanchi Jewellers Ltd, Swarnsarita Jewels India Limited, Shanti Gold International Limited, Anja Jewels Private Limited, Derewala Industries Limited, RBZ Jewellers Limited, Shree Omkar Jewellers Private Limited, Uday Jewellery Industries Limited, Ashapuri Gold Ornaments Ltd, Shree Mangal Jewels Private Limited, Utssav CZ gold Ltd for FY20-FY24
Source: Crisil Intelligence

The Indian B2B jewellery wholesale and manufacturing segment has exhibited a volatile yet resilient growth trajectory over FY20–FY24. At an aggregate level, the companies recorded revenues of Rs. 2,055.46 billion in FY20, Rs. 2,682.88 billion in FY21, Rs. 2,563.92 billion in FY22, Rs. 3,564.33 billion in FY23, and Rs. 3,002.71 billion in FY24. The corresponding year-over-year (YoY) growth rates were 10% in FY20, 31% in FY21, -4% in FY22, 39% in FY23, and -16% in FY24.

The industry's growth trajectory reflects a steady recovery from the initial impact of COVID-related disruptions, with a 10% growth rate in FY20. This was followed by a significant surge in growth, with a 31% growth rate in FY21, driven by the revival of global jewellery exports, restocking by retailers, and strong festive and wedding demand in the domestic market. However, the industry experienced a minor setback in FY22, with a -4% growth rate, likely due to elevated gold prices and supply chain challenges.

The industry then experienced a significant resurgence in growth, with a 39% growth rate in FY23, driven by healthy export orders and increased traction for lightweight and machine-made jewellery. This growth was driven by the increasing demand for Indian-made jewellery in global markets, as well as the growing preference for organized and trusted manufacturers. However, the industry's growth slowed down in FY24, with a -16% growth rate, reflecting a normalization phase as high base effects from the previous year came into play and global economic headwinds weighed on demand.

Nonetheless, the trend highlights that aggregate sales across leading wholesalers and manufacturers have not only recovered from the pandemic shock but have also transitioned to a higher baseline. This underscores the critical role of organized manufacturing players in meeting both domestic and export demand, with companies such as Rajesh Exports, Emerald Jewels, Shineshilpi Jewellers, and Unique Chains anchoring the industry’s scale.

In essence, the data reflects a sector that is inherently cyclical but structurally supported by India’s position as a global jewellery manufacturing hub. While growth is likely to stabilize at mid-teen levels in the near term due to global economic headwinds and gold price volatility, the long-term outlook remains positive. Rising international demand, increasing penetration of organized B2B manufacturers, and technological shifts toward machine-made and design-driven exports will continue to drive sustained expansion in India’s jewellery wholesale and manufacturing industry.

Position of B2B suppliers in the overall gold, diamond and studded jewellery value chain

B2B suppliers sit strategically between gold dealers/ traders and a variety of downstream buyers, including independent jobbers, exporters, and retail focused businesses. These firms do not typically engage directly with end consumers, instead their main function is to manufacture finished jewellery products in bulk or in specialized runs, tailored to the demand of their business clients. By sourcing raw materials from upstream dealers, B2B leverage advanced manufacturing expertise, design innovation, and quality assurance processes to add value before delivering products to their commercial partners. B2B suppliers with inhouse manufacturing have following advantages,

- Enhanced security and reduced pilferage: The B2B company maintains direct oversight of gold throughout every stage—melting, casting, setting, and polishing. This allows for the deployment of security measures such as CCTV surveillance, biometric entry, RFID/barcode tracking, and restricted work areas. Such controls significantly decrease the risk of losses that can arise when tasks are outsourced to local craftsmen or job-work units.
- Reduced wastage and improved gold recovery: By managing processes internally and adhering to standardized procedures, operational waste is minimized. Advanced dust collection systems and efficient use of machinery contribute to higher rates of gold recovery.
- Labour cost savings: Producing in-house eliminates the additional premiums or commissions typically paid to external job-workers. Making charges are absorbed within the organization, boosting wholesale profit margins. Labour expenses become more predictable and manageable through fixed wages or structured pay systems.

B2B suppliers' output becomes the foundation for retail chains, standalone outlets, and export segments, supporting product variety, quality consistency and timely supply across the gems and jewellery industry. The critical position of these B2B suppliers lies in their ability to bridge the upstream commodity market with market facing retail businesses, facilitating efficient market access for manufacturers while ensuring retailers and exporters receive competitively designed and reliably produced jewellery aligned with current consumer trends.

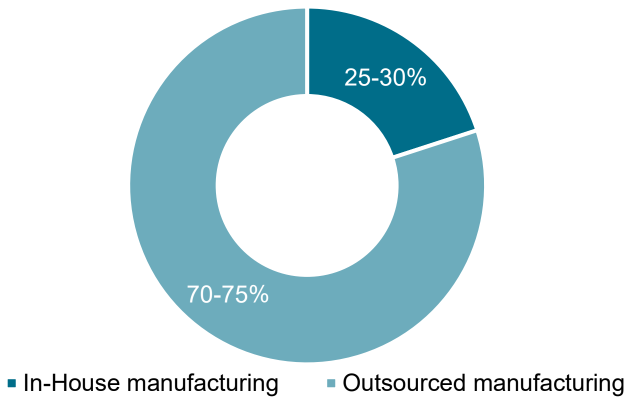
B2B suppliers in the gems and jewelry industry in India typically partner with the following entities:

1. **Manufacturers**: Partnering with manufacturers to source raw materials, and to outsource manufacturing activities.
2. **Wholesalers**: Partnering with wholesalers to source products, and to expand reach and distribution.
3. **Retailers**: Partnering with retailers to understand consumer preferences, and to promote products.
4. **Suppliers**: Partnering with suppliers to source high-quality raw materials, and to manage supply chain risks.
5. **Industry Associations**: Partnering with industry associations, such as the Gem and Jewellery Export Promotion Council (GJEPC), to stay updated on industry trends, and to access export markets

Outsourced manufacturing has a dominant share in the overall gems and jewellery industry in India

The Indian gems and jewellery industry's manufacturing landscape is characterized by a significant skew towards outsourced production. As per primary interactions, in-house manufacturing accounted for a relatively smaller share of 25-30% in FY25, while outsourced manufacturing dominates the landscape with a share of 70-75%. This dichotomy can be attributed to the benefits and drawbacks of each approach, where in-house manufacturing offers benefits like quality control, intellectual property protection, and timely delivery, but requires significant investments in infrastructure, technology, and human resources, limiting scalability and requiring specialized skills and expertise. On the other hand, outsourced manufacturing provides cost savings, scalability, and access to specialized skills, but poses challenges like quality control, intellectual property risks, and supply chain complexities. The large and fragmented supplier base in India, competitive pricing, and government initiatives like the Gem and Jewellery Export Promotion Council (GJEPC) have contributed to the high share of outsourced manufacturing, allowing companies to tap into the expertise and specialized skills of third-party suppliers and manufacturers. Despite the challenges, many companies in the industry prefer outsourced manufacturing for its flexibility and cost-effectiveness, while some opt for in-house manufacturing for certain products or collections to maintain quality control and protect intellectual property.

Volume wise share of in-house jewellery manufacturing and outsourced manufacturing in the overall gems and jewellery industry in India for fiscal 2025



Source: Crisil Intelligence

Overview of dependence of retailers on B2B supplier

The success of jewellery retailers in India is closely tied to the efficiency and capabilities of their B2B suppliers. Beyond providing bulk inventory, these suppliers play a pivotal role in enabling faster order execution, easing retailers' working capital pressures, and offering design innovation that keeps collections market relevant. The table below highlights the key dimensions of this dependence along with the underlying industry practices that support it.

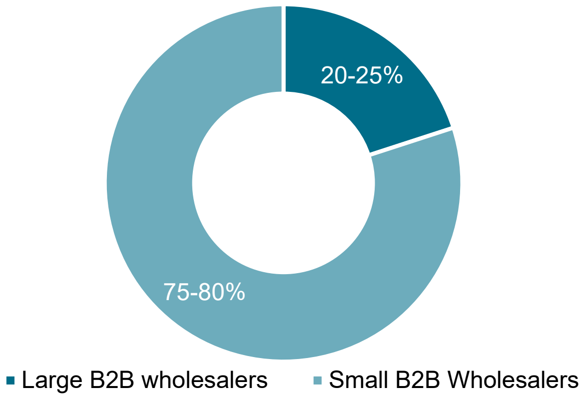
Dimension	Retailer Dependence and Underlying Industry Practices
 **Order Execution Speed**	Retailers rely on suppliers' ability to fulfill both bulk and customized orders within tight timelines, especially during high-demand periods such as weddings and festivals. Execution speed is enabled by suppliers' use of manufacturing automation, CAD/CAM prototyping, casting technologies, and just-in-time (JIT) production models, which minimize inventory risk for retailers. Additionally, suppliers with distributed hubs across jewellery clusters like Mumbai, Jaipur, Coimbatore, and Hyderabad ensure faster regional servicing, while agility in locking gold prices during volatile markets is critical to help retailers secure margins.
 **Working Capital Relief**	Retailers depend heavily on B2B suppliers to ease capital requirements in a sector where bullion procurement ties up significant liquidity. Suppliers provide metal-on-loan facilities, consignment-based models, and structured credit arrangements that allow retailers to operate with reduced upfront capital. This support helps retailers maintain stock variety without overstretching cash flows. Flexible payment cycles and supplier-financed bullion ensure smoother operations, especially for mid-sized retailers in competitive and fragmented markets.
 **Design Variety & Innovation**	Retailers require a continuous flow of new, trend-aligned, and regionally relevant designs to remain competitive. B2B suppliers deliver this through in-house design studios, 3D modelling, rapid prototyping, and AI-driven trend analytics, enabling high-volume SKU creation tailored to consumer preferences. Retailers leverage supplier catalogues and design IP to refresh inventory quickly without incurring high design development costs themselves. Close collaboration also ensures festival-specific customization (Onam, Akshaya Tritiya, Durga Puja, Diwali), allowing retailers to capture localized demand surges.

Source: Crisil Intelligence

Large B2B wholesalers account for nearly one-fourth share in the B2B gems and jewellery industry

The B2B gems and jewellery market in India is marked by a distinct division between large and small wholesalers, as reflected in their B2B gems and jewellery market share for fiscal 2025. Large B2B wholesalers hold a value share of 20-25%, relying on their robust distribution networks, operational scale, and ability to efficiently meet the diverse requirements of retailers. On the other hand, small B2B wholesalers command a much larger portion of the market, with a share of 75-80%. This dominance can be attributed to their greater numbers, flexibility, and closer relationships with local retailers, enabling them to reach a wider customer base across the country.

Value wise share of large B2B wholesalers and small B2B wholesalers in the B2B gems and jewellery market in India for fiscal 2025



Note: Large B2B wholesalers are defined as players having more than Rs. 300 crore revenue
Source: Crisil Intelligence

Key Success Factors for B2B Jewellery Manufacturers

B2B jewellery manufacturers operate in a supply-driven ecosystem where efficiency, scale, and reliability define competitiveness. Success depends on a combination of product strategy, operational integration, risk management, and manufacturing excellence. The following factors are central to sustaining growth and ensuring long-term viability.

Strategic Area	Focus Area	Key Success Factor
Product and Design Portfolio	Product Range	A broad product portfolio across rings, bangles, chains, and bridal sets allows manufacturers to meet the varied requirements of wholesale buyers and retailers. The ability to balance high-volume standardized designs with niche collections ensures relevance across multiple buyer segments.
	Market Alignment	Continuously refreshing collections in line with seasonal trends, cultural occasions, and regional preferences enables manufacturers to maintain strong buyer engagement and avoid obsolescence of designs. This adaptability helps in retaining long-term contracts with distributors.
	Standardization	Building catalogues with modular variations allows for faster turnaround when clients request small customizations. Standardized designs also streamline manufacturing, reducing complexity while still offering flexibility to buyers.
	Certification & Compliance	Ensuring that products carry recognized certifications such as BIS hallmarking or international quality standards increases buyer trust, reduces transaction risk, and supports entry into regulated export markets.
	Design Infrastructure	Setting up in-house CAD/CAM facilities and rapid prototyping labs ensures that manufacturers can develop designs quickly, test feasibility before production, and maintain tighter control over the design process.

In-house Design Capabilities	Customization Capacity	The ability to co-create exclusive designs with retail chains and wholesalers strengthens partnerships and gives manufacturers preferred-supplier status, creating recurring order flows.
	Intellectual Property	Protecting proprietary designs through digital cataloguing, watermarking, and controlled client access safeguards against replication and helps in building brand equity among B2B partners.
	Speed-to-Market	Integrating design with production workflows allows manufacturers to reduce time from concept to sample delivery. This responsiveness supports buyers who want quick adaptation to emerging consumer trends.
Procurement Model and Hedging of Gold	Procurement Channels	Developing direct procurement linkages with bullion banks, refiners, or government-approved suppliers ensures consistent availability of gold, lowers procurement costs, and reduces dependence on intermediaries.
	Price Risk Management	Using financial instruments such as forwards, futures, and gold leasing agreements helps manufacturers stabilize input costs. This protects margins against bullion price volatility, which is a critical factor in large-volume B2B contracts.
	Working Capital Management	Aligning procurement cycles with production schedules optimizes liquidity and reduces inventory holding costs, allowing manufacturers to maintain steady operations without overexposing themselves to gold price fluctuations.
	Traceability	Implementing traceable sourcing of responsibly mined or recycled gold strengthens compliance with global ESG standards and makes the manufacturer a preferred supplier for international retailers with ethical sourcing requirements.
Manufacturing Footprint and Capabilities	Production Scale	Building modular manufacturing units that can expand capacity in line with demand ensures scalability while keeping costs aligned with order flows. This flexibility is important for serving both high-volume buyers and customized contracts.
	Technology Adoption	Deploying advanced technologies such as automated casting, laser cutting, 3D printing, and precision finishing improves production efficiency, reduces wastage, and enhances design accuracy.
	Quality Control	Implementing multi-stage quality checks with precision testing and certification processes ensures consistency across large batches. This reliability reduces rejection rates and increases buyer confidence in repeat orders.
	Geographic Distribution	Locating facilities in proximity to skilled labour clusters and export hubs lowers logistics costs and shortens delivery cycles. A distributed footprint also helps mitigate operational risks tied to regional disruptions.

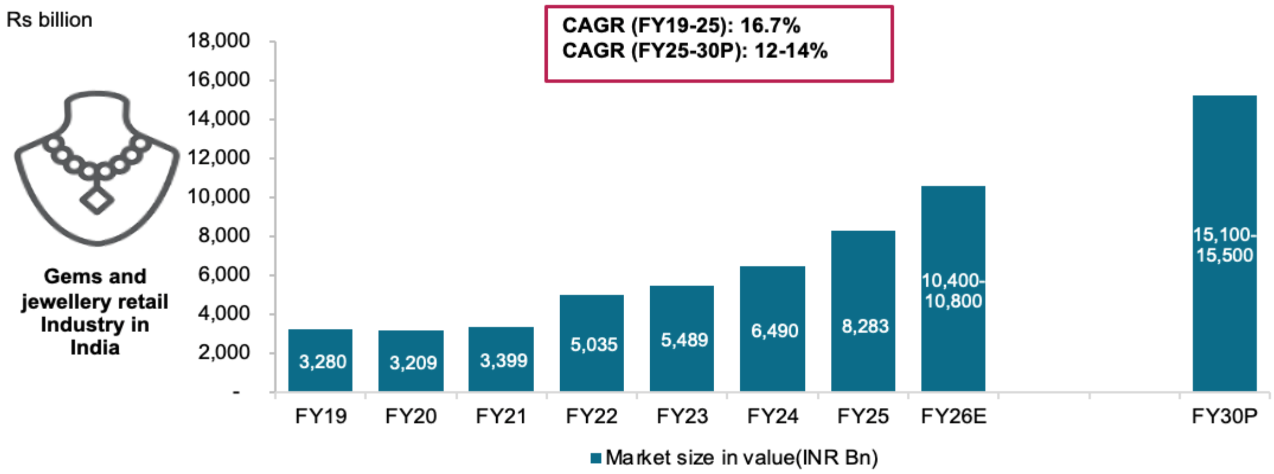
Source: Crisil Intelligence

Demand in gems and jewellery retail industry in India

Gems and jewellery retail industry clocked 16.7% CAGR between fiscals 2019 and 2025

The gems and jewellery industry in India holds immense economic and cultural significance. This industry contributes to country's GDP and employment generation, particularly for artisans and craftsmen. India is among the leading countries for production and export of gems and jewellery. Gems and jewellery serve as a symbol of status, wealth and adornment in Indian society, making it an integral part of celebrations, ceremonies and everyday life.

Indian gems and jewellery retail industry – market size trends



Note: The price of gems and jewellery products includes making charges
Indian gems and jewellery retail industry includes jewellery made from gold, diamond, silver, platinum and other precious stones along with gold bars and coin
Source: Crisil Intelligence

In fiscal 2025, the market size of gems and jewellery retail industry in India was Rs 8,283 Bn. The industry is mainly dominated by the consumption of gold jewellery. In fiscal 2019, demand for the industry was stagnant, but increase in gold prices supported growth in the industry. During fiscal 2020 and 2021, the industry saw a dip in demand for volume due to high gold prices and the pandemic impact. The market saw a quick recovery in fiscal 2022 due to deferred purchase related to bridal jewellery and rise in disposable income of consumers. In fiscal 2023, the industry size in value terms increased by 9%, due to the rise in gold prices. The industry showed robust demand growth in fiscal 2024, supported by volume and price growth. At an overall level industry showcased growth of 18% in fiscal 2024 indicating strong domestic consumption.

The industry is expected to grow by ~28% in fiscal 2026 to Rs 10,400-10,800 billion fueled by the rise in international and domestic gold prices. However, elevated gold prices are likely to dampen domestic jewellery demand. This impact might be mitigated by a reduction in customs duties, robust demand during the festive season, and increased investment-driven gold purchases. Going forward, Crisil Intelligence projects the market size of gems and jewellery retail industry in India to grow at CAGR of 12-14% between fiscals 2025 and 2030 to reach Rs 15,100-15,500 billion by fiscal 2030.

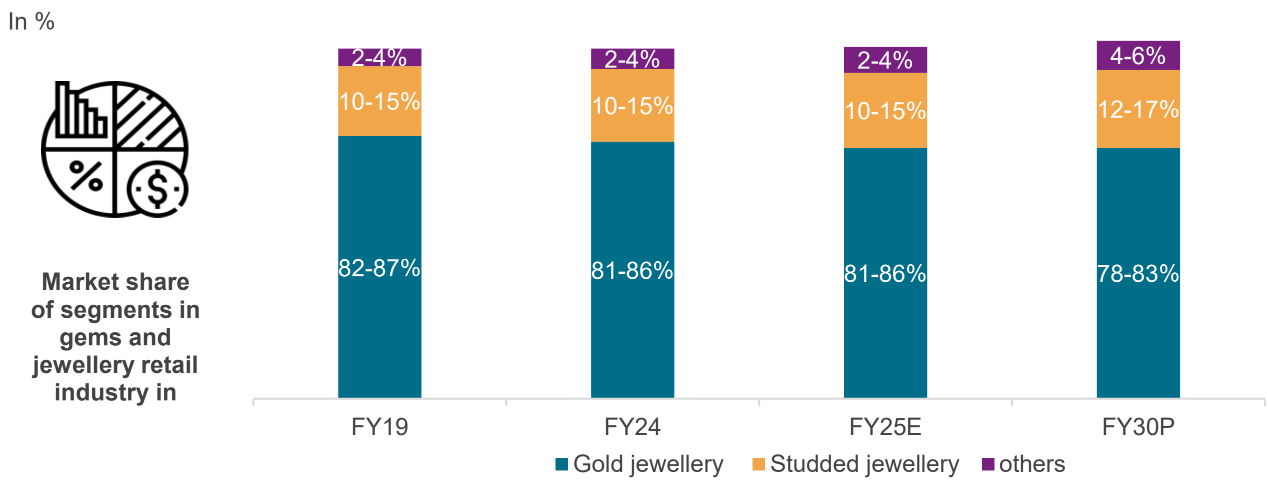
The gems and jewellery retail industry in India is dominated by standalone family-based jewellers. Traditionally, Indian families have been buying jewellery from standalone jewellery retailers. But players in jewellery retail chains market are growing rapidly and consumers have started preferring national and regional jewellery brands with a high recall value. Government regulations such as the Goods and Services Tax (GST), mandatory Hallmarking and HUID have also promoted growth of the jewellery retail chains in gems and jewellery retail industry in India. The online channel in gems and jewellery retail industry in India is also growing rapidly. Demand in the industry is led by events such as weddings, festivals, birth and harvest, as it is considered auspicious to buy gold on such events. Increasing disposable income, urbanisation, jewellery retail chains and online channels, and consumer exposure to global brands and designs also promote growth in this industry.

Key segments within gems and jewellery retail industry in India

Gold jewellery continues to dominate the gems and jewellery retail industry

Indian gems and jewellery retail industry is broadly divided into three categories: gold jewellery; studded jewellery, which includes diamond, coloured gems and gemstone jewellery; and other jewellery, which includes platinum jewellery, silver jewellery, etc. In India, gold jewellery has traditionally dominated the gems and jewellery retail industry with 81-86% market share. The studded jewellery segment, typically, has higher gross margin compared to gold jewellery segment due to presence of precious stones such as diamond. The preference of studded jewellery varies across regions in India on account of cultural, fashion and other key trends.

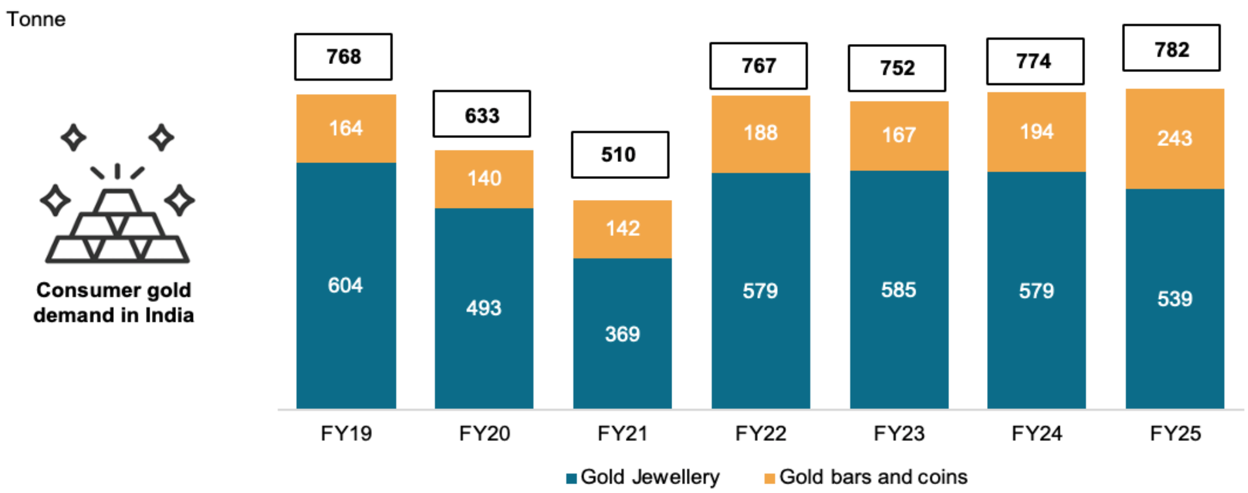
Market share of segments within gems and jewellery retail industry in India



Source: Crisil Intelligence

Unlike fashion jewellery, gold purchase in India extends beyond consumption, carrying significant savings value, particularly in rural areas where financial literacy and access to alternative savings options are limited. This cultural norm is ingrained in Indian markets and has resulted in gold being a major saving asset class in the country. Apart from serving as an asset, gold consumption is also driven by cultural and religious beliefs and consumer's trust in gold jewellery.

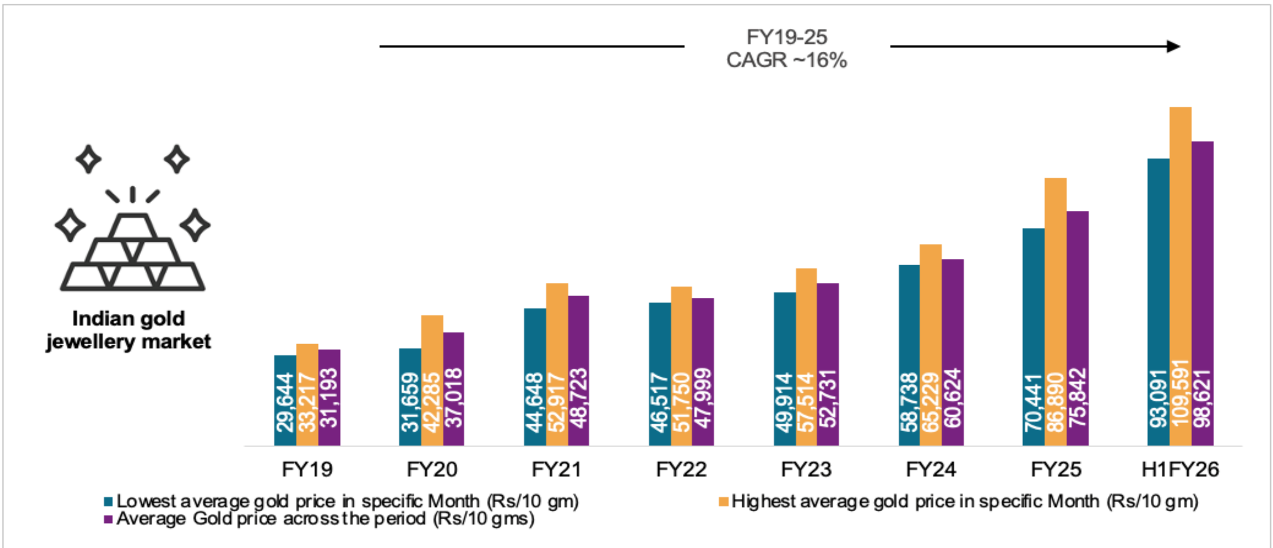
Gold demand trend in India



Source: Crisil Intelligence

In fiscal 2021, gold demand in India dipped by 19.4% due to higher prices of gold and pandemic-led lockdowns. Economic meltdown in the fiscal due to the pandemic and depreciation of the rupee by 5%, led to 31.6% rise in domestic gold prices. But demand recovered in fiscal 2022, as gold consumption increased by 50.3% due to pent-up demand. After high growth in fiscal 2022, gold demand in India dipped by 2.0% in fiscal 2023 due to significant rise in gold prices. In fiscal 2023, the government increased the import duty on gold from 7.5% to 12.5%. Also, the rupee dipped 8% against the dollar. As a result, gold prices soared, which affected the demand. Gold demand in fiscal 2024 increased slightly majorly on account of healthy growth in the gold bars and coins segment. The trend continued in fiscal 2025 with gold bars and coins driving gold demand in the Indian market.

Price trend for the Indian gold jewellery retail industry



Note:
Please note gold prices vary subject to various geopolitical events and macroeconomic factors.
E-Estimated, P-Projected
Source: RBI, Crisil Intelligence

Studded jewellery

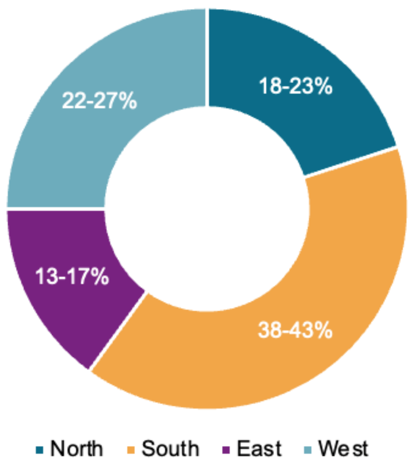
Apart from gold jewellery, the studded ornaments segment is gaining momentum. Growth is propelled by the younger population's preference for diamond studded gold jewellery. Such jewellery is generally crafted with 14k or 18k gold, instead of heavier 22k gold. There is a shift towards incorporating diamond studded jewellery into everyday use, reflecting urban millennial's preference for lighter and more affordable jewellery pieces. Studded jewellery offers a diverse range of style and prices points, catering to varied consumer preferences.

Market share of gems and jewellery retail industry demand by region

South India has the highest market share by region in Indian gems and jewellery retail industry

Jewellery consumption in India is affected by various factors such as per capita income, traditions and regions. These factors are different for various states in the country, leading to difference in consumption of jewellery products. Among the four regions in India, the southern region has the highest market share in jewellery consumption, 38-43% market share, followed by the western region at 22-27%. Northern region has 18-23% share in jewellery consumption, while East India has the smallest market share of 13-17%.

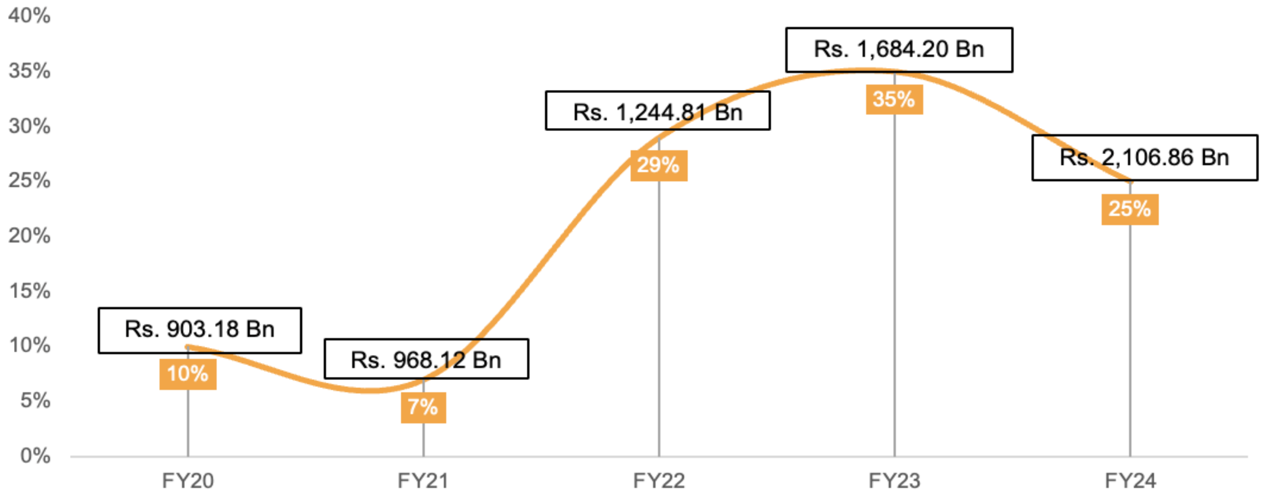
Market share of gems and jewellery retail industry by region (FY25)



Source: Secondary research, Crisil Intelligence

Review of sales and growth rate of select key jewellery retailers in India

Aggregate sales revenue and growth of key jewellery retailers in India from FY20-24



Note: Average of sales taken for Malabar Gold and Diamonds Pvt. Ltd., Titan Limited, GRT Jewellers India Pvt. Ltd., Kalyan Jewellers India Ltd., Lalithaa Jewellery Mart Limited, Joyalukkas India Limited, Khazana Jewellery Pvt. Ltd., PN Gadgil Jewellers Ltd., Senco Gold Ltd., Thangamayil Jewellery Ltd., Tribhovandas Bhimji Zaveri Ltd., and Manoj Vaibhav Gems N Jewellers Ltd., for FY20-FY24
Source: Crisil Intelligence

The Indian jewellery industry, represented by leading retailers such as Malabar Gold and Diamonds Pvt. Ltd., Titan Limited, GRT Jewellers India Pvt. Ltd., Kalyan Jewellers India Ltd., Lalithaa Jewellery Mart Limited, Joyalukkas India Limited, Khazana Jewellery Pvt. Ltd., PN Gadgil Jewellers Ltd., Senco Gold Ltd., Thangamayil Jewellery Ltd., Tribhovandas Bhimji Zaveri Ltd., and Manoj Vaibhav Gems N Jewellers Ltd, has demonstrated a resilient yet cyclical trajectory in both sales and growth over FY20–FY24. At the aggregate level, the sector recorded 10% growth in FY20, supported by steady festive and wedding demand, before collapsing to 7% in FY21, when COVID-19 restrictions curtailed store operations and consumer sentiment.

The following years, however, witnessed a remarkable turnaround. Industry sales surged by 29% in FY22, fueled by pent-up demand, strong festive consumption, and gold's appeal as a store of value. The momentum further accelerated in FY23, with aggregate growth peaking at 35%, making it the strongest sales expansion cycle in recent years. This was driven by record wedding purchases, regional festive boosts, and a consumer shift toward branded players. By FY24, growth normalized to 25%, but still remained well above pre-pandemic averages, highlighting that the industry had not only recovered lost ground but also shifted into a higher revenue base.

In essence, the graph reflects how aggregate sales of key jewellery retailers have transitioned from modest pre-COVID growth, through a pandemic-induced trough, into a period of exceptional expansion, and now into a more sustainable phase of normalization. While the growth rate has eased from its peak, the underlying sales momentum across the organized jewellery sector remains structurally stronger than before. This suggests that the industry is entering a new equilibrium—where branded players continue to capture a greater share of India's jewellery consumption, and long-term demand fundamentals, supported by weddings, festivals, and rising disposable incomes, provide a stable foundation for sustained revenue growth.

Overview of select key jewellery retail players across each region

Player	Regional presence	No. of Stores (FY25)	Revenue (FY25) (Rs. million)	Brief profile
GRT Jewellers India Private Limited	South India	61[1]	299,768.30*	GRT Jewellers started operations in 1964 in Chennai. It operates in the South India

Player	Regional presence	No. of Stores (FY25)	Revenue (FY25) (Rs. million)	Brief profile
Joyalukkas India Private Limited	Pan-India, mostly in the south	98[2]	202,134.14*	Joyalukkas commenced operation in 2002 and has presence across multiple regions in India with a focus on southern states.
Kalyan Jewellers India Limited	Pan-India	388[3]	250,450.66	Founded in 1993, Kalyan Jewellers is an established jewellery retailer in southern India, with growing presence in other regions
Khazana Jewellery Private Limited	South India and Odisha	38[4]	89,954.99*	Khazana Jewellery started operations in 1976 at Nellore and opened its first retail store in 1989 in Chennai. The company mainly operates in South Indian region
Lalithaa Jewellery Mart Limited	South India	57[5]	125,946.76^	Founded in 1985, Lalithaa Jewellery is a jewellery retailer in South India offering gold, silver, diamond and other jewellery ranges
Malabar Gold Private Limited	Pan-India, mostly in the south	258[6]	482,184.00*	Started in 1993 in Kerala, Malabar Gold is a gold jewellery retailer in India with retail stores across 12 countries
Manoj Vaibhav Gems N Jewellers Limited	South India	21	23,840.17	Manoj Vaibhav Gems N Jewellers Limited started in 1994, with first store in Vishakhapatnam. The company operates stores across Andhra Pradesh and Telangana
PC Jeweller Limited	Pan-India	52[7]	22,446.00	PC Jeweller started operations in April 2005 with store in Karol Bagh, New Delhi. The company operates jewellery stores across India.
P N Gadgil Jewellers Limited	West India	54[8]	76,934.68	P N Gadgil was incorporated in October 2013. PN Gadgil is mainly a regional player with majority stores in West India.
Senco Gold Limited	Pan-India, mostly in the east	175[9]	63,280.72	Senco Gold was incorporated in August 1994. Senco Gold is pan India player with majority stores in East India.
Thangamayil Jewellery Limited	South India (concentrated in Tamil Nadu)	60	49,105.80	Thangamayil started operations in year 2000. The company is a gold, diamond and silver jewellery retailer based in Tamil Nadu
Titan Company Limited	Pan-India	1,091[10]	539,660.00^^	Started as a joint venture between Tamil Nadu Industrial Development Corporation and Tata group in 1984. The company started the jewellery division in 1994 launching the first Tanishq store. Currently, the company has four jewellery brands — Tanishq, CaratLane, Mia and Zoya
Tribhovandas Bhimji Zaveri Limited	Pan-India, mostly in the west	37	26,198.64	The company commenced operations in 1864. It was reconstituted as a public limited company in December 2010. It has stores across the country with majority of them in the western region

Note:
** Revenue as of FY24*
^ Revenue as of 9MFY25
^^ Revenue for the jewellery division which is inclusive of other income
1 As per ratings rationale dated February 2025. The store count is inclusive of 1 showroom in Singapore operated through a wholly-owned subsidiary
2 The store count is as of February 2025 and as per Ratings rationale dated March 2025
3 The store count includes 278 Kalyan showrooms (152 FOCO) and 73 Candere Showrooms (37 FOCO) in India, 36 Kalyan showrooms (4 FOCO) in the Middle East and 1 Kalyan showroom in the USA

4 The store count is as per ratings rationale dated March 2025
5 The store count is as of 9MFY25
6 The store count is as of 11MFY25 and as per Ratings rationale dated March 2025. The showroom count is at an India level. However, The promoters, through a separate group holding structure, also have international operations generating retail revenue through 141 showrooms across 13 countries
7 As on March 31, 2025, the Company maintains a network of 52 showrooms including 3 franchisee showrooms under "PC Jeweller" brand located in 38 cities across India
8 The store count comprises of 41 company stores, 12 franchise stores and 1 store in the US
9 The store count is including 72 Franchisee showrooms and includes 4 Sennes showrooms and 1 international showroom at Dubai
10 The store count comprises of 234-Mia stores, 522-Tanishq stores, 323-CaratLane Stores and 12-Zoya Stores
Source: Crisil Intelligence, company websites and annual reports, secondary research

Select key jewellery retail players showroom split (Domestic Vs International) (FY25)

Player	Domestic Stores	International Stores	Total No. of Stores (FY25)
GRT Jewellers India Private Limited	60	1	61[1]
Joyalukkas India Private Limited	101	NA	101[2]
Kalyan Jewellers India Limited	251	37	388[3]
Khazana Jewellery Private Limited	38	0	38[4]
Lalithaa Jewellery Mart Limited	57	0	57[5]
Malabar Gold Private Limited	258	0	258[6]
Manoj Vaibhav Gems N Jewellers Limited	21	0	21
PC Jeweller Limited	52	0	52[7]
P N Gadgil Jewellers Limited	53	1	54[8]
Senco Gold Limited	174	1	175[9]
Thangamayil Jewellery Limited	60	0	60
Titan Company Limited	1,067	24	1,091[10]
Tribhovandas Bhimji Zaveri Limited	37	0	37

Note: NA: Not Available
1 As per ratings rationale dated February 2025. The store count is inclusive of 1 showroom in Singapore operated through a wholly-owned subsidiary
2 The store count is as of February 2025 and as per Ratings rationale dated March 2025
3 The store count includes 278 Kalyan showrooms (152 FOCO) and 73 Candere Showrooms (37 FOCO) in India, 36 Kalyan showrooms (4 FOCO) in the Middle East and 1 Kalyan showroom in the USA
4 The store count is as per ratings rationale dated March 2025
5 The store count is as of 9MFY25
6 The store count is as of 11MFY25 and as per Ratings rationale dated March 2025. The showroom count is at an India level. However, The promoters, through a separate group holding structure, also have international operations generating retail revenue through 141 showrooms across 13 countries
7 As on March 31, 2025, the Company maintains a network of 52 showrooms including 3 franchisee showrooms under "PC Jeweller" brand located in 38 cities across India
8 The store count comprises of 41 company stores, 12 franchise stores and 1 store in the US
9 The store count is including 72 Franchisee showrooms and includes 4 Sennes showrooms and 1 international showroom at Dubai
10 The store count comprises of 234-Mia stores, 522-Tanishq stores, 323-CaratLane Stores and 12-Zoya Stores
Source: Crisil Intelligence, company websites and annual reports, secondary research

Select key jewellery retail players showroom split (Regionwise) (FY25)

Player	North	South	East	West	International	Total No. of Stores (FY25)
GRT Jewellers India Private Limited	-	60	-	-	1	61[1]
Joyalukkas India Private Limited	NA	NA	NA	NA	NA	101[2]
Kalyan Jewellers India Limited	108	107	79	57	37	388[3]
Khazana Jewellery Private Limited	-	37	1	-	-	38[4]
Lalithaa Jewellery Mart Limited	-	56	-	-	-	57[5]

Player	North	South	East	West	International	Total No. of Stores (FY25)
Malabar Gold Private Limited	NA	144	NA	NA	-	258[6]
Manoj Vaibhav Gems N Jewellers Limited	-	21	-	-	-	21
PC Jeweller Limited*	42	-	7	2	-	52[7]
P N Gadgil Jewellers Limited				53	1	54[8]
Senco Gold Limited	24	5	133	12	1	175[9]
Thangamayil Jewellery Limited	-	60	-	-	-	60
Titan Company Limited	NA	NA	NA	NA	24	1,091[10]
Tribhovandas Bhimji Zaveri Limited	4	4	9	20	-	37

Note: NA: Not Available
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
** For PC Jewellers Ltd., the region wise store count is as per the company's website accessed in October 2025 and adds upto 51 stores, while as per FY25 annual report the company operates 52 stores in India*
1 As per ratings rationale dated February 2025. The store count is inclusive of 1 showroom in Singapore operated through a wholly-owned subsidiary
2 The store count is as of February 2025 and as per Ratings rationale dated March 2025
3 The store count includes 278 Kalyan showrooms (152 FOCO) and 73 Candere Showrooms (37 FOCO) in India, 36 Kalyan showrooms (4 FOCO) in the Middle East and 1 Kalyan showroom in the USA
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Source: Crisil Intelligence, company websites and annual reports, secondary research

Key insights for various South Indian states in India

- In southern states like Kerala, people have inward remittances receipt from the Gulf countries. Migrated workers who shift to these countries for employment transfer funds to their families or self utilise the funds while visiting their respective home towns for purchasing of gold / Jewellery.
- Tamil Nadu is an IT and manufacturing hub, leading to higher income for the people living in the region.
- All South Indian states, except Kerala, have higher working population ratio for females, in the age group of 15-59, than average of 38.5% for all India.
- Bangalore and Hyderabad are hubs for information technology sector in India, leading to higher incomes for these states.
- Among the South Indian states, Andhra Pradesh and Telangana had the highest per capita net state domestic product CAGR growth for fiscals 2013 to 2023, after Karnataka. This leads to higher per capita income in these states, resulting in more jewellery consumption.

Overview of South India gems and jewellery retail industry

Overview

Jewellery has long held a significant influence in South India for every occasion from weddings to cultural practices. Consumers in South India favour more of the yellow gold ornaments with a small proportion of studded jewellery.

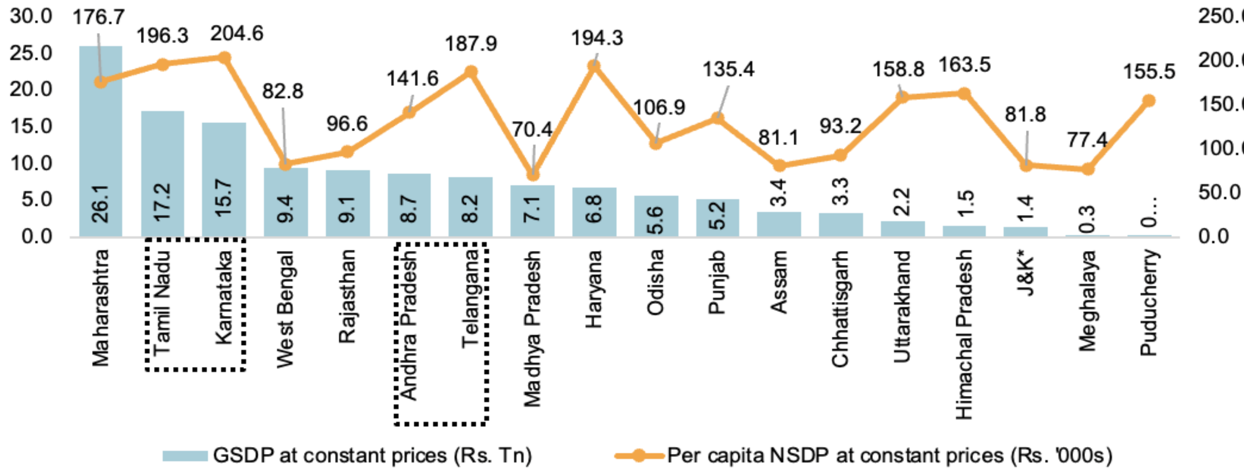
Economic overview of South Indian region

The Southern region in India, which includes Tamil Nadu, Kerala, Andhra Pradesh, Karnataka Telangana, and Puducherry, contribute ~30% to India's GDP. Various industries such as automobile, information technology, manufacturing, tourism etc. are thriving in these states. Tamil Nadu is a manufacturing hub for several industries such as automobile, engineering, pharmaceuticals, garments, textile products etc. Bengaluru, which is the capital of Karnataka, has a booming information technology sector. Hyderabad, which is part of Telangana, is also one of the key hubs of information technology sector in India. Andhra Pradesh has a strong presence in across industries such as agro and food processing, textiles, chemicals, pharmaceuticals etc. While Kerala is known for its leisure tourism industry.

4 South Indian states – Tamil Nadu, Karnataka, Andhra Pradesh and Telangana among the top ten states in terms of gross state domestic product (GSDP) as of FY25

In FY25, Maharashtra, Tamil Nadu and Karnataka were top rankers in terms of gross state domestic product (GSDP) at constant prices among the states for which the data was available. Maharashtra had a GSDP of Rs. 26.1 trillion in FY24, while Tamil Nadu and Karnataka had a GSDP of Rs. 17.2 trillion and Rs. 15.7 trillion respectively.

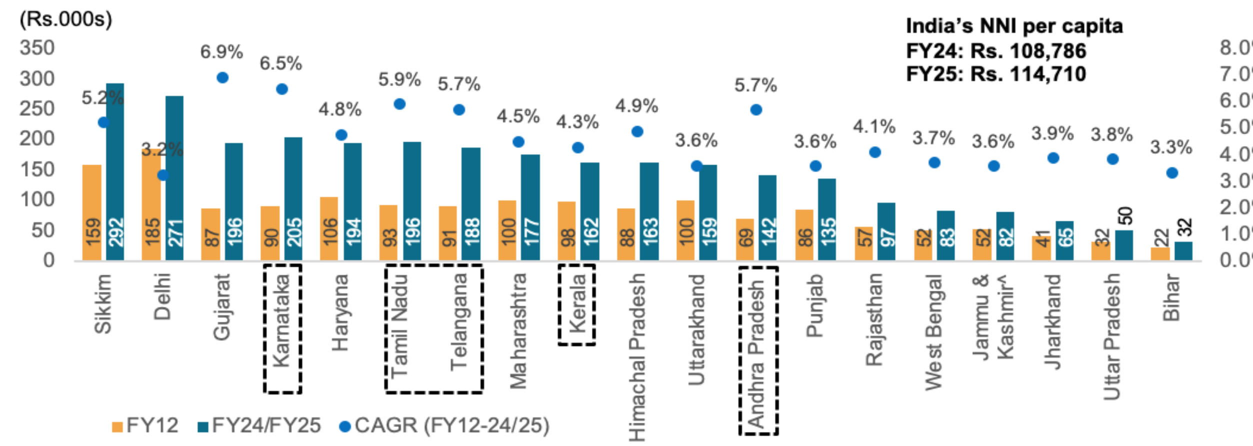
State-wise GSDP and per capita NSDP at constant prices as of FY25



Note: Dotted box represents South Indian states

Note: Data for FY25 was not available for Arunachal Pradesh, Goa, Manipur, Mizoram, Nagaland, Sikkim, Tripura, Andaman & Nicobar Islands, Chandigarh, Ladakh, Gujarat, Uttar Pradesh, Delhi, Kerala, Bihar, and Jharkhand, and is therefore excluded from the analysis.
** Data relates to the union territory of Jammu & Kashmir*
Source: MoSPI, Crisil Intelligence

Per capita net state domestic product (NSDP) (Constant) for selected states (in Rs '000) – FY12 vs FY24/FY25



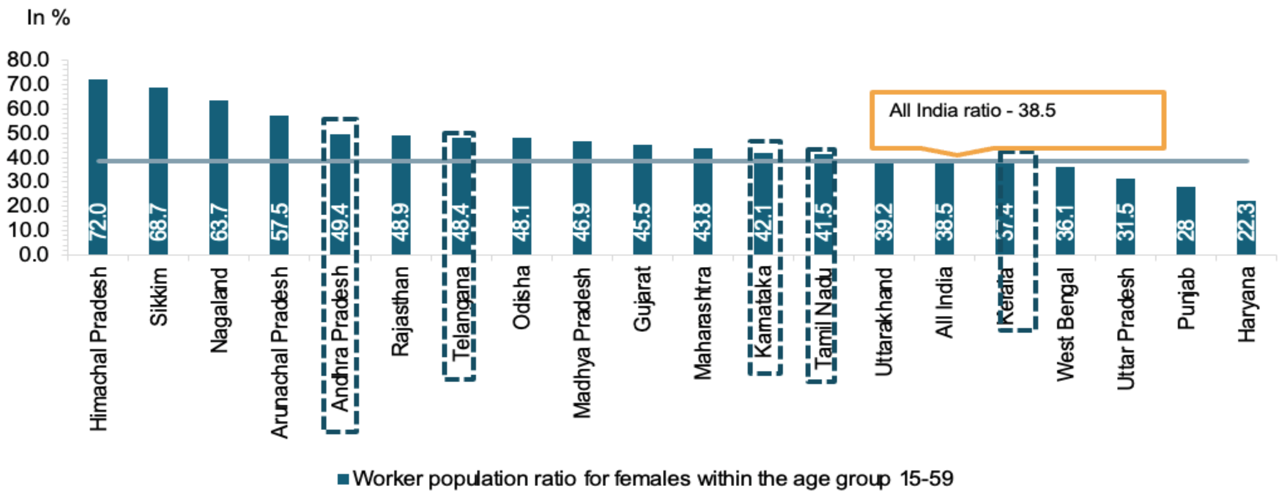
Note: Dotted Box represents South Indian states

Note: Data for FY25 was not available for Gujarat, Uttar Pradesh, Delhi, Kerala, Bihar, Sikkim and Jharkhand, and therefore the presented data belongs to FY24 and the subsequent CAGR is from FY12 to FY24
^ For Jammu and Kashmir, FY12 number relates to Jammu and Kashmir and Ladakh and FY25 numbers relates to UT of Jammu and Kashmir

Latest data available has been considered for the above chart.
Source: MoSPI, Crisil Intelligence

Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Himachal Pradesh were among the top five states among the selected states for which data was available for FY25 in terms of per capita NSDP (Constant) growth, they registered CAGR of 6.5%, 5.9%, 5.7%, 5.7% and 4.9% respectively over FY12 to FY25.

Worker population ratio for females between the age group 15-59 (in %)



Source: PLFS 2022-23, MOSPI, Crisil Intelligence

Consumer trends in the South Indian jewellery market

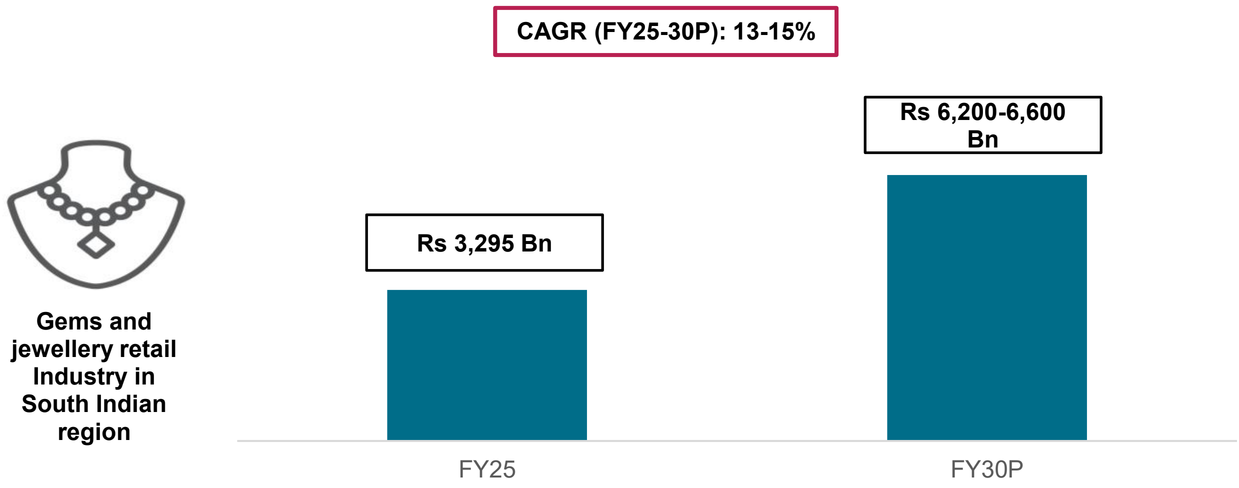
Consumers in South Indian states buy jewellery during various festivals. These festivals include Pongal, Onam, Ugadi, Akshaya Tritiya, Dhanteras/Diwali etc. Such festivals promote jewellery purchase in the region as these days are considered auspicious for jewellery purchases.

Jewellery consumers in South Indian region are evolving with their purchasing habits where jewellery purchase is no longer confined to weddings and festivals. Consumers are now purchasing jewellery on various other celebratory occasions such as earning a bonus, graduation or landing a new job. Though gold jewellery dominates the bridal market in South India, the increasing preference for minimalist jewellery is emerging as a growth driver in the region.

South India gems and jewellery industry is projected to grow at CAGR of 13-15% between fiscals 2025 and 2030

The gems and jewellery retail industry in South Indian region was valued at Rs 3,295 billion in fiscal 2025, which is about ~40% of the overall gems and jewellery industry in India. The sector is estimated to grow at a CAGR of 13-15% between FY25 and FY30 with the overall market size expected to surge from Rs. 3,295 billion in FY25 to Rs. 6,200 – 6,600 billion by FY30. The growth is expected to be propelled by South India's deep-rooted cultural affinity for gold, its vibrant weddings and festive demand cycles. With established jewellery hubs, a growing middle class and the increased penetration of organized retail, South India stands out as a critical growth driver for the broader Indian Jewellery market.

South Indian gems and jewellery retail industry – market size trends (FY25, FY30) (Rs. billion)

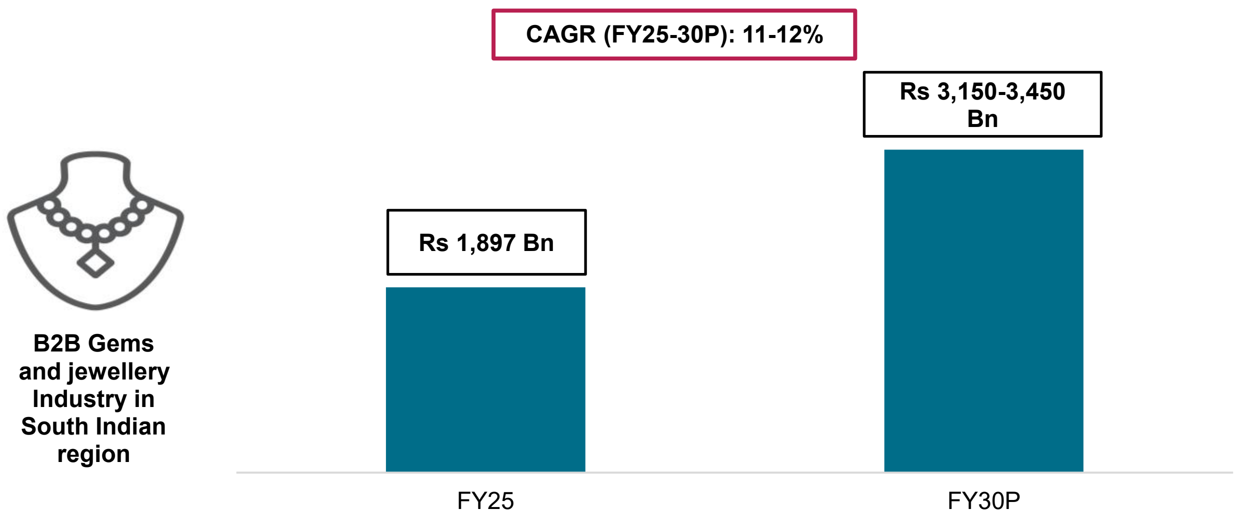


Source: Crisil Intelligence

B2B gems and jewellery industry in South India is projected to grow at CAGR of 11-12% between fiscals 2025 and 2030

The B2B gems and jewellery industry in the South Indian region is a significant contributor to the country's overall market, with a value of Rs. 1,897 billion in FY25. This region, known for its rich cultural heritage and traditional affinity for gold, is expected to drive growth in industry. Looking ahead, the South Indian B2B gems and jewellery market is poised for substantial expansion, with projected growth to Rs. 3,150-3,450 billion by FY30. This translates to a compound annual growth rate (CAGR) of 1-12% between FY25 and FY30, outpacing the national growth of 10-11% during the same period. The region's strong demand for gold and gems, coupled with the presence of key manufacturing and trading hubs, is expected to fuel this growth. As the industry continues to evolve, the South Indian region is likely to remain a key driver of growth, with its unique blend of traditional craftsmanship and modern manufacturing capabilities positioning it for long-term success.

B2B Gems and jewellery industry in South India – market size trends (FY25, FY30) (Rs. billion)

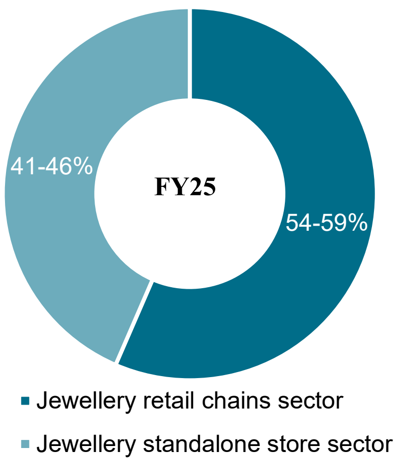


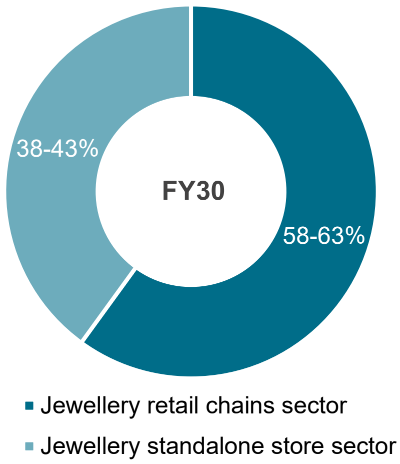
Source: Crisil Intelligence

Jewellery retail chains have a dominant share in gems and jewellery industry in the South India region

Jewellery retail chains have seen significant expansion within the South Indian gems and jewellery industry, driven by heightened consumer awareness around hallmarking and a rising preference for organized, branded outlets. This shift reflects the region's strong demand for certified products and the growing trust in retail chain formats that promise quality assurance, transparent pricing and wide assortments. Jewellery retail chains have considerable share accounting for 54-59% share of the south Indian gems and jewellery market in fiscal 2025. On the other hand, standalone stores had a share of 41-46% in fiscal 2025. As the industry continues to evolve, this trend is expected to persist, with jewellery retail chains further consolidating their position in the market. By fiscal 2030, their share is expected to increase to 58-63%, while standalone stores are expected to see a corresponding decline to 38-43%. This shift underscores the growing preference for organized retail formats in the South Indian gems and jewellery market, driven by consumer demand for quality, transparency, and convenience. As a result, jewellery retail chains are likely to remain the dominant players in the region, with their strong brand presence, wide distribution networks, and commitment to quality assurance continuing to drive growth and expansion.

Break up of South India gems and jewellery retail industry for fiscal 2025 and fiscal 2030





Retail chains: A jewellery chain is defined as a branded retail business that operates multiple outlets under a single ownership, with centralized management following common pricing, service standards, merchandising and branding
Standalone stores: Independent retail outlet operating under its local brand with zero or limited sister outlets under the same brand.
Source: Crisil Intelligence

Select Key jewellery retail players in the South region

Player	Stores (FY25)	Revenue-FY25 (Rs. million)
GRT Jewellers India Private Limited	61[1]	299,768.30*
Joyalukkas India Private Limited	101[2]	202,134.14*
Kalyan Jewellers India Limited	388[3]	250,450.66
Khazana Jewellery Private Limited	38[4]	89,954.99*
Lalithaa Jewellery Mart Limited	57[5]	125,946.76^
Malabar Gold Private Limited	258[6]	482,184.00*
Manoj Vaibhav Gems N Jewellers Limited	21	23,840.17
Thangamayil Jewellery Limited	60	49,105.80
Tribhovandas Bhimji Zaveri Limited	37	26,198.64

Note:
** Revenue as of FY24*
^ Revenue as of 9MFY25
1 As per ratings rationale dated February 2025. The store count is inclusive of 1 showroom in Singapore operated through a wholly-owned subsidiary
2 The store count is as of February 2025 and as per Ratings rationale dated March 2025

3 The store count includes 278 Kalyan showrooms (152 FOCO) and 73 Candere Showrooms (37 FOCO) in India, 36 Kalyan showrooms (4 FOCO) in the Middle East and 1 Kalyan showroom in the USA
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Source: Crisil Intelligence

Key design trends across South Indian states

In terms of consumer trends, southern states have different designs across various jewellery type based on the region's culture.

- In Kerala, Kazuthulia, Kasu mala, Lakshmi mala and Mulla Motu designs are famous in large jewellery sets, while Akki sara and Malliga sara are famous in Karnataka.
- In the small necklace category, Kingi mala and Manga mala are famous designs in Kerala, while Vella kal and Mookuthi are preferred in Tamil Nadu.
- South Indian states prefer several designs for bangles. In Kerala, the Kolkata, machine cut and Thoda bangles are most preferred, while Tamil Nadu has the Muthu valayal, Lakshmi valayal and Kemu valayal as preferred designs. The Lakshmi bale, Coorgi bale and bale are preferred designs in Karnataka. Gajalu is key design for bangles category for consumers in Andhra Pradesh.
- In the earrings category, Jhimki is famous in Kerala, Tamil Nadu and Karnataka, while Buttalu is well-known in Andhra Pradesh.
- The Mangalsutra is famous in Karnataka and Tamil Nadu in the chains category. Consumers in Kerala prefer Kurumulaka and Pathakum, while those in Andhra Pradesh like the Sutaru Golusu design.

Share of jewellery retail chains and jewellery standalone stores players in Indian gems and jewellery retail industry

Jewellery retail chains segment continues to gain market share from the jewellery standalone stores segment

The gems and jewellery retail industry in India has historically been characterised by family-owned small-scale stores in the jewellery standalone stores segment, which operates primarily on trust. The jewellery retail chains players contend with competition from both jewellery retail chains and jewellery standalone stores segments. The jewellery standalone stores jewellers have traditionally dominated the jewellery retail industry, as the share of the jewellery retail chains sector in the industry was 30-35% in fiscal 2019. But the jewellery retail chains sector has grown rapidly in recent years to have a market share of 37-42% as of fiscal 2025. The advent of nationwide jewellery retailing began in the 1990s, when several regions had their own prominent brands. These regional players started expanding their brands at a pan-India level to capitalise on changing consumer preference from jewellery standalone stores to jewellery retail chains. Apart from the core jewellery retailers, jewellery is also retailed through multi brand outlet (MBO) stores chains.

Players in jewellery retail chains market spend large amounts in marketing and advertising of their products, effective inventory management systems and better variety and designs. These players also provide better service quality, supply chain efficiency, and better transparency than standalone jewellery players. These factors have supported the rise of the jewellery retail chains in the overall Indian gems and jewellery retail industry.

Crisil Intelligence projects the market share of jewellery retail chains to increase to 45-50% by fiscal 2030. Since jewellery retail chains have a wider product and design range, they are in better position to cater to the changing consumer preference, such as demand for lightweight and diamond-studded jewellery. Growth in the jewellery retail chains has been fuelled by various regulatory changes in this sector. The implementation of GST has reduced the tax advantage previously enjoyed by the jewellery standalone stores in this industry. Further, government mandates, such as the introduction of HUID, to ensure uniform gold quality standard and to enhance government tracking and auditing capabilities have also supported the jewellery retail chains growth.

Market share of jewellery retail chains and jewellery standalone stores in the Indian gems and jewellery retail industry

E: Estimated, P: projected
Note: National and regional jewellery players are defined as jewellery retail chains, and standalone ones (can be one to three stores) as jewellery standalone stores
Source: Crisil Intelligence

Key advantages of jewellery retail chains market in India

 **Presence across cities and locations**	Compared with jewellery standalone stores segment, national and regional jewellery retailer chains have wider retail presence across several cities. Through franchisee or self-owned stores, these jewellery retail chains gain from consumer awareness about quality, design and brands in jewellery industry, thus gaining share from the jewellery standalone stores in the industry.
 **Better inventory management**	Effective and efficient inventory management is very critical in the jewellery industry, as it enables retail chains to minimise the holding cost. Inappropriate inventory management leads to loss of revenue from unmet sales, due to failure in replenishment of the products when needed or higher costs due to overstocking, leading to unsold inventory. Since the national and regional retailers have higher number of stores spread over wide regions, they are able to manage their inventory better than standalone retailers. These retailers can shift their inventory from one store to other, based on demand for various products across the retail chain. Also, these national and regional retailers are able to afford an inventory-tracking system, which monitors customer preference based on demand from several regions, leading to better inventory management and higher customer satisfaction.
 **Sourcing of raw material**	Jewellery retailers in India rely on imports to source raw gold, as gold and diamond mining operations are negligible in India. Large national and regional jewellery retail chains can purchase raw material in large volumes with easier access to credit. Since, raw material accounts for the largest share in the operating cost of jewellers, sourcing raw material at competitive rates at large quantities enable better margins for these jewellery retail chains.
 **Launch of new collections and brands**	National and regional jewellery retailer chains use various new technologies, such as CAD/CAM, for the development for new jewellery designs. Access to new technologies, along with large operating scales, enable these retailers to develop and design jewelleries according to regional and global taste at regular intervals.

 **Investments in brand building**	In today’s age, having a strong marketing strategy for jewellery brand is important. By increasing visibility, building brand awareness and engaging with customers, jewellery brands are able to gain competitive advantage against their peers. Jewellery brands adopt multi-channel marketing strategies, which includes leveraging social media, print, television, PR and radio. Through these strategies, jewellery brands are able to create top-of-the-mind recall for their brand and create trust in the customer about purity and transparency in their products. Since large national and regional brands are able to invest significant amounts in brand building and advertisements than standalone players, they are able to capture incremental demand in the industry.
 **Emergence of online formats**	With a rise in internet penetration and smartphone in India, consumer preference for online shopping has increased. Various options of online payment, including UPI, cards and digital wallets, have also instilled trust in consumers for online shopping. In jewellery industry, consumers, mainly in metro cities, are using online channels for jewellery purchase. Key jewellery brands have launched their online formats for consumers who want to purchase jewellery online. Many jewellery brands have tie-ups with online marketplace websites, such as Amazon and Flipkart, to list their jewellery for online consumers. Through online channels in the jewellery industry, consumers can browse through product designs, discounts and other specifications across various jewellery brands. The ASP is lower in online retailing of jewellery compared to offline retail as consumers mainly look for daily wear and fashion wear category jewellery. Key jewellery brands in India have started retailing jewellery online.
 **Regulatory changes**	In the gems and jewellery industry, various measures taken by the government have supported the growth of jewellery retail chains market. Implementation of GST has minimised the previous tax advantage that benefited the retailers in jewellery standalone stores. Government mandate of compulsory hallmarking of gold jewellery is expected to bridge the price differential between jewellery retail chains and jewellery standalone stores in the industry. Some retailers in jewellery standalone stores often sell non hallmark jewellery with lower than stated cartage, enabling them better profit margins with lower product price. But implementation of mandatory hallmarking will impact the profitability of these jewellery standalone stores, who will then have to raise their making charges.
 **Mandatory Hallmark Unique Identification (HUID) for gold jewellery**	The Indian government has prioritised leveraging technology to revamp Indian economy and enhance transparency in social-benefit delivery systems. Working on similar strategy, the Indian government has employed technology to verify the authenticity of hallmarking through the HUID. HUID is a six-digit alphanumeric unique code given to each piece of jewellery. The ID is generated without any human interference to ensure there are no malpractices. Government-mandated HUID code for gold jewellery from April 2023 should protect consumers against malpractices.
 **Better customer service and policies**	Jewellery retail chains work on set SOPs in their retail shops across various departments such as inventory management and invoice management. These players have standard terms and conditions for service they offer across exchange, refunds, and repairs. Through SOPs and standard terms and conditions, consumers have full transparency on products and services.

Source: Crisil Intelligence

Organised and corporate B2B wholesalers’ play a growing role in supplying retail chains

Organised B2B wholesalers refer to structured, formally registered business entity that supplies gold jewellery to retailers, distributors, and other trade partners, operating at a scale with professional processes and compliance

Organised and corporate B2B gold jewellery wholesalers play a pivotal and increasingly expansive role in supplying India's Jewellery retail chains, supporting both established brands and regionally influential outlets through sophisticated business models, digital operations and robust supply networks. Traditionally fragmented, the jewellery distribution system has evolved rapidly in the past decade, driven by regulatory reforms such as GST and mandatory hallmarking, which have accelerated consolidation among wholesalers. These wholesalers provide retailers with assured product authenticity, consistent design quality and inventory management systems, enabling reliable logistics and large-scale procurement even for diverse product categories ranging from daily wear to bridal collections. Corporate wholesalers work closely with retail chain management teams to predict demand cycles, offer customization and ensure timely delivery during cultural peak seasons like weddings and festivals, leveraging both e-commerce platforms and advanced ERP solutions to streamline ordering and track customer trends. Many B2B suppliers invest heavily in design innovation and R&D, collaborating with retail chains to create exclusive collections tailored to local preferences and fashion upgrades.

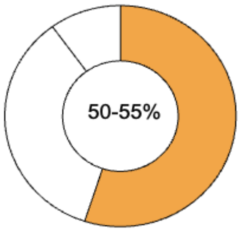
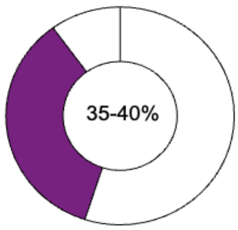
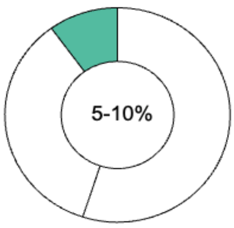
Retail chains increasingly prefer sourcing from corporate wholesalers due to enhanced transparency, legal compliance supply reliability and the ability to respond swiftly to shifting customer tastes, particularly among the urban youth who favour lightweight, trend driven designs. As the jewellery retail ecosystem migrates towards branded, standardised and omnichannel formats, the role of B2B wholesalers evolves beyond mere supply, they become strategic partners in retail expansion, quality assurance and market intelligence thereby shaping fundamentally more organised competitive and innovative Indian gold jewellery sector.

Market share of gems and jewellery retail industry demand by various occasions

Bridal wear segment occupies more than 50% market share by weight in Indian gems and jewellery retail industry

Jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. All three categories offer different sizes, products and designs. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%).

Market share by weight in gems and jewellery retail industry by various occasions

FY25 	**Bridal wear**		**Karat preference:** 23k, 22k, 18k **Size:** 30–250 gm **Jewellery type:** Small sets, large sets, earrings, bangles, waist bands, bindi chains
	**Daily wear**		**Karat preference**: 22k, 18k **Size:** 5–30 gm **Jewellery type:** Chains, necklace, earrings, bangles, pendants
	**Fashion wear**		**Karat preference:** 18k, 14k **Size:** 5-20 gm **Jewellery type:** Chains, pendants, earrings

Source: Crisil Intelligence

Bridal wear

Weddings play a key role in creating demand for jewellery in India as individuals of all age groups wear jewellery during these occasions. In India, brides are adorned with significant number of jewellery as these gold and other precious metal jewellery are completely bride's property and source of financial security. Further, immediate family of the bride and groom also exchange jewellery as gifts. Though bridal jewellery purchase is concentrated in months considered auspicious for weddings in India, families nowadays spread their wedding jewellery purchase based on factors such as schemes offered by jewellers, surplus income, and price fluctuations in gold prices.

Compared with daily and fashion wear jewellery, bridal wear jewellery is heavier, ranging from 30 to 250 gm with 23k, 22k and 18k variants. Weight and design of bridal jewellery also vary across different communities as brides across regions/communities wear different designs for their weddings.

Daily and fashion wear

Daily and fashion wear jewellery account for 45-50% of market share in the gems and jewellery retail industry in India. Consumer preference for affordable and useful jewellery has increased, thus making daily and fashion wear categories more popular. To serve consumer's demand to wear jewellery with western attire, jewellery manufacturers are focusing on light weight ornaments with minimalist designs with basic shapes, which are frequently made with less gold. Jewellery in daily and fashion wear categories are lighter, ranging from 5–30 gm. Big jewellery chains have increased their focus on daily and fashion wear jewellery due to the increase in working women, consumer exposure to global designs and rise in per capita income. Rise in internet and smartphone usage has led to rapid rise in the online jewellery market with key focus on daily and fashion wear jewellery.

Overview and demand trends for Vaddanam

Particular	Brief Description
 **Vaddanam**	Vaddanam, also known as Oddiyanam, is a traditional and ornate waist belt jewellery predominantly worn by women in South India, especiallty during weddings and special occasions and its symbolizes wealth, grace and auspiciousness, often passed down as a treasured heirloom through generations. It is an emblem of prosperity and cultural heritage, accentuating the wasitline with intricate designs often featuring motifs from temple art, such as peacocks, lotuses, and deities. The craftsmanship entails delicate gold work sometimes adorned with precious gemstones, reflecting both traditional and contemporary artistry.

Source Crisil Intelligence

Key players in India offering Vaddanam

Players	FY24 revenue (Rs. million)
Deepa Jewellers Ltd.^	10,245.68
Gokul Gems and Jewels Pvt. Ltd.^	1,287.71
P Mangatram Jewellers Pvt. Ltd^	5,347.40
Sanghi Jewellers Pvt. Ltd^	2,848.99
Shree Ji Jewellery Manufacturers Pvt. Ltd.^	1,449.00
Shree Omkar Jewellers Pvt. Ltd.^	1,883.72
Shree Tulja Bhavani Jewellers Pvt. Ltd.*	3,089.61
Vinati Jewellers Pvt. Ltd.^	7,935.45
VS Jewellery Wholesaler Global Pvt. Ltd.^	2,870.52

Note:
^ On Standalone basis
** On Consolidated basis*
Source: annual reports, Crisil Intelligence

- Deepa Jewellers Limited is one of the key processor and supplier of Vaddanam and CNC machine cut bangles in southern India and India, distributing to leading jewellery retail chains and standalone stores
- As of FY25, the key customers of Deepa Jewels included Joyalukkas India Ltd., Malabar Gold and Diamonds Ltd., Lalithaa Jewellery Mart Ltd., GRT Jewellers India Pvt. Ltd., Mukunda Jewellers, Chandana Brothers Textiles & Jewellers Pvt. Ltd., RS Brothers Jewellers Pvt. Ltd., Bhima Jewels Pvt. Ltd., Kalyan Jewellers India Ltd. and Bhima Gold Pvt. Ltd.

Demand trends for Vaddanam

Growing popularity in weddings and festivals

Growing popularity in weddings and festivals is a fundamental driver of vaddanam demand. Vaddanams have long been essential element in South Indian bridal attire, symbolizing prosperity and tradition. Besides weddings, vaddanams are also worn during important festivals such as Diwali, Pongal, Dussehra etc. as well as religious and family ceremonies. This connection to auspicious events ensures consistent demand during culturally significant periods.

Shift towards lighter and more versatile designs

There is a clear consumer tend moving towards lighter and more versatile vaddanam designs. Contemporary versions are crafted to be sleek and comfortable while maintaining traditional motifs. These lighter adaptations not only appeal to brides but also attract women who seek to wear vaddanams for varied occasions beyond just ceremonial functions. The blend of ornate traditional craftsmanship with moder anaesthetics has broadened the usability of this ornament.

Increasing appeal among younger and fashion sensitive consumers

Another driver of demand is the appeal among younger, fashion sensitive women aged 20-45 years. Modern designs featuring diamonds, gemstones and contemporary lines have made vaddanams a desirable fashion statement rather than just a traditional symbol. This younger demographic appreciates the fusion of cultural heritage with trendy styling, making vaddanams a popular choice for both bridal wear and stylish everyday accessorizing.

Increased demand during festival seasons

The festival season significantly boosts vaddanam purchases as consumers invest in symbolic jewellery for celebrations. Retailers report higher footfalls and sales during festival seasons, with curated festival collections featuring both traditional and contemporary designs. This seasonal surge underscores the role of occasions in driving demand for vaddanams reflecting their rootedness in celebratory customs.

Availability at varied price points for wider customer base

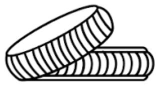
The availability of vaddanams at varied price points helps reach a broader customer base. From lightweight and simpler designs starting at lower gold weights to exclusive and heavily embellished pieces costing upwards of several lakhs, the range caters to different affordability levels. This pricing diversity encourages wider adoption across social classes and occasions, supporting the overall demand trend

Market share of gems and jewellery retail industry demand by type of jewellery

Bangles and chains category forms the largest market share by retail sales in gems and jewellery retail industry in India

In India, necklace, bangles, chains, earrings and finger rings are the top jewellery type in terms of retail sales. Bangles and chains have the highest share by retail sales in jewellery type with 30-40% market share of each category in the market, followed by necklaces with 15-20% of the market share. Earrings and finger rings have market share of 5-15% each.

Market share by retail sales of gems and jewellery industry retail by jewellery type (FY25)

Particular	Necklaces	Bangles	Chains	Earrings	Finger rings
Ornaments					
Market share	**15-20%**	**30-40%**	**30-40%**	**5-15%**	**5-15%**
Range of weights	**25–250 gm**	**8–25 gm**	**10–50 gm**	**2–30 gm**	**2–15 gm**
Most common weights	**30–60 gm**	**10–15 gm**	**10–20 gm**	**3–8 gm**	**3–7 gm**

Source Crisil Intelligence

Each, bangles and chains category have the highest share at 30-40% in the gems and jewellery industry as bangles are form part of bridal and daily wear jewellery, while chains form an integral part of daily and fashion wear jewellery. Market share of necklaces is 15-20%, as it forms part of the bridal, daily and fashion wear segment.

Overview of demand trends for CNC machine cut bangles

Particular	Necklaces
Rising demand for precision and intricacy	Rising demand for precision and intricacy is a core factor driving the market for CNC machine cut bangles. CNC technology enables the creation of highly detailed and finely crafted designs that are difficult to achieve manually. Customers appreciate the geometric precision and intricate patterns that CNC machines can produce resulting in bangles that showcase superior craftsmanship and flawless details. This level of precision significantly enhances the aesthetic appeal and adds perceived value to the product
Customization and versatility driving growth	CNC machines are programmable to produce bangles in multiple sizes, shapes and intricate designs tailored to individual preferences. This capability makes it possible to cater to diverse customer tastes and occasions, from simple daily wear to elaborate ceremonial bangles. The versatility expands potential market segments and boosts consumer interest by offering more personalized jewellery options
Increasing adoption by jewellery manufacturers	Manufacturers are investing in CNC machines to improve production efficiency, quality and design possibilities. This technological adoption enables them to meet evolving consumer expectations for precision, faster turnover and innovative designs at scale. The high operational efficiency enables manufacturers to supply high-quality bangles at competitive prices and consistent standards, appealing to both retailers and end consumers.
Rising popularity in urban and Tier-2 city markets	*The rising popularity of CNC cut bangles is noticeable not only in metropolitan areas but also in Tier-2 cities. As jewellery consumers become more sophisticated and online shopping grows., demand for modern CNC-crafted jewellery expands beyond major urban centers. This geographic spread supports sustained market growth and diversifies the customer base offering new opportunities for jewellery producers and sellers*
Rise of Online Marketplace	Online platforms have made it easier for consumers to discover and purchase CNC machine cut bangles from a wide range of manufacturers and sellers. This trend has democratized access to CNC machine cut bangles, allowing consumers to browse and purchase products from the comfort of their own homes. Online marketplaces have also enabled manufacturers to reach a wider audience and expand their customer base, which has driven growth and innovation in the industry.

Source: Crisil Intelligence

Key players in India offering CNC cut bangles

Players	FY24 revenue (Rs. million)
Anja Jewels Pvt. Ltd.^	4,732.02
Damara Gold Pvt. Ltd.	N.A.
Deepa Jewellers Ltd.^	10,245.68
Oro Precious Metals Pvt. Ltd.^	10,886.50
Payal Gold Pvt. Ltd.^	20,434.54
Shree Mangal Jewels Pvt. Ltd.^	3,185.07
Zar Jewels Pvt. Ltd.^	8,085.64

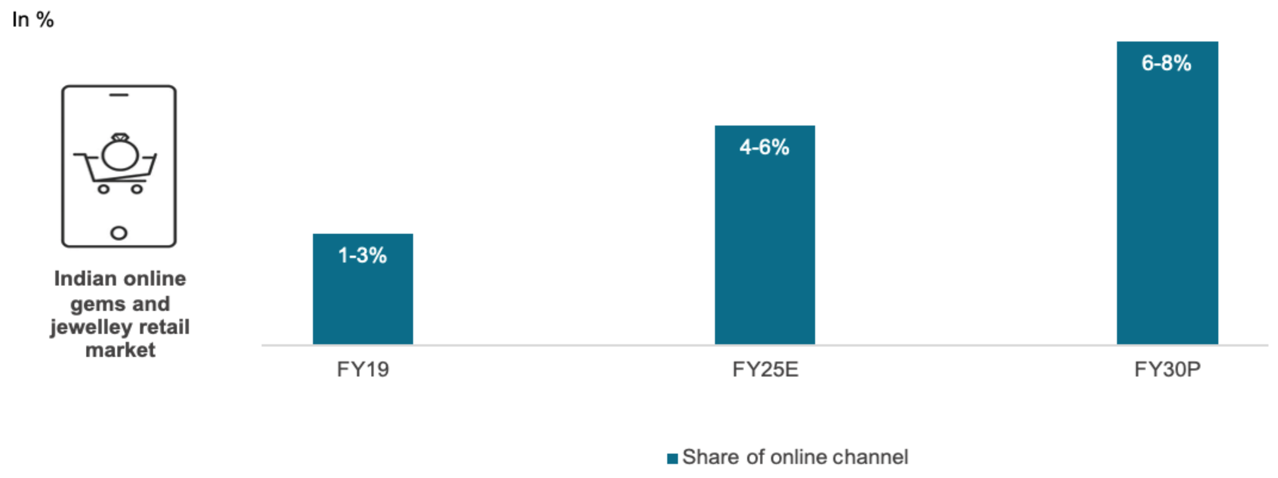
Note: N.A.: Not Available
^ On Standalone basis
** On Consolidated basis*
Source: annual reports, Crisil Intelligence

Share of e-commerce/online channel is increasing in the gems and jewellery retail industry in India

Due to the rise in online shopping, various categories such as mobile, electronics, fashion and grocery saw growth in online channel sales. The Indian gems and jewellery retail industry is no different. In fiscal 2019, the market share of online gems and jewellery retail industry in India was 1-3%. In fiscal 2025, the share of online retail in the overall gems and jewellery retail industry is estimated to have grown to 4-6%. The growth in the online gems and jewellery retail industry is led by consumers in metro cities, such as Delhi, Mumbai, Bengaluru and Chennai. For the online gems and jewellery retail industry, young population in the age group of 23-35 is the target audience, which is driving sales in the sector. Daily and fashion wear categories are the key categories which gets sold on online gems and jewellery retail industry, with average jewellery purchase of 5g to 10g by the consumers. Due to this, average selling price (ASP) of the online gems and jewellery retail industry is lower than the offline gems and jewellery retail industry. The bridal jewellery category has high ASP products, but consumers typically like to visit offline stores to browse these jewellery products before purchasing.

In the gems and jewellery industry, brands are following omnichannel strategy to attract customers. Even online first jewellery platforms have started their offline retail stores, evolving from online to omni channel jewellery players. Few jewellery retailers have created a seamless omnichannel experience for their customers. Such brands allow their customers to start their journey online, then browse key designs offline and complete purchase whenever and wherever customers want. This seamless integration between online and offline channels leads to meaningful consumer education, engagement, and experience.

Share of online channel in Indian gems and jewellery retail industry



E: Estimated, P: projected
Note: Share of online channel in Indian gems and jewellery industry includes online marketplace website as well
Source: Crisil Intelligence

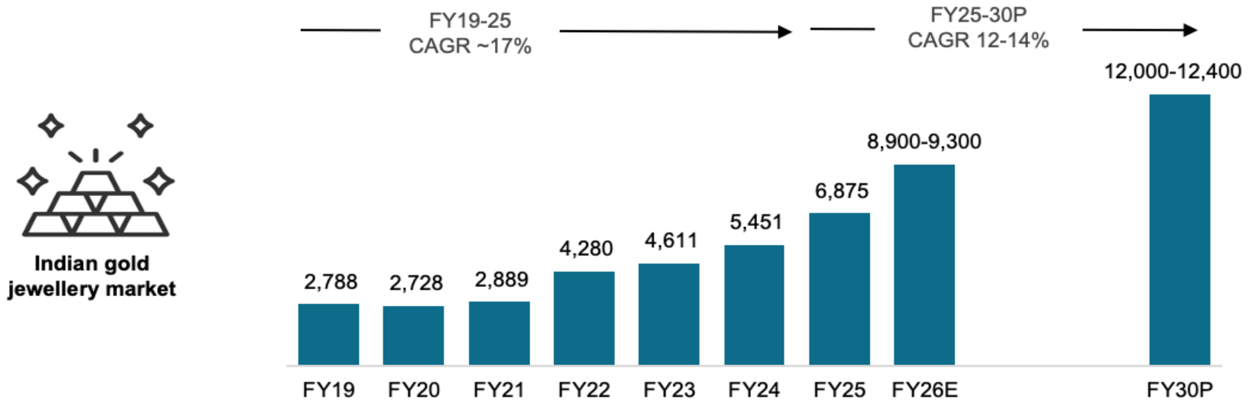
Crisil Intelligence projects the share of online revenue in the overall Indian gems and jewellery retail industry to increase to 6-8% in fiscal 2030. Growth in the sector will be supported by internet users, who search for online jewellery with different designs at affordable rates. With rising disposable income and awareness about online brands, more consumers will prefer buying jewellery online, due to the convenience of browsing different designs, home-try and customisation options. Also, with the government mandate on compulsory hallmarking and HUID, consumer trust on the online brands will increase, leading to greater adoption of online channel for jewellery purchase.

Outlook on Indian gold jewellery retail market

Rise in gold prices have led to growth in value of the Indian gold jewellery retail market in recent years

The Indian gold jewellery retail industry is valued at Rs 6,875 billion in fiscal 2025 with demand of 782 tonne gold. The demand in this industry highly depends on gold prices, with changes in gold prices impacting demand. In fiscal 2019, the gold jewellery retail industry demand in volume remained stagnant but the value of the industry increased 7.3%. This was due to increase in gold prices in India, led by the weakening of rupee against the US dollar. In fiscal 2021, demand for gold jewellery in volume decreased by 19.4% to 510 tonne, owing to the Covid-19 pandemic, but the rise in prices substituted for the volume dip, as the market in value increased 5.9%. In fiscal 2022, as the pandemic and economic situation improved, the pent-up demand in gold jewellery led to 50.3% growth in volume of gold demand, which compensated for decrease in gold prices, leading to ~48.1% increase in market size of Indian gold jewellery retail industry. In fiscal 2024, the gold industry saw a robust growth on account of both volume and price increase resulting in ~18% increase in gold retail industry. On account of significant rise in prices which reached record highs during the year, the gold retail industry logged ~26% growth in fiscal 2025. Going ahead gold prices are expected to vary based on geopolitical events and other macroeconomic factors and hence prices are expected to remain volatile in near future. Overall, Indian gold retail industry is expected to log a CAGR of 12-14% from fiscal 2025 to fiscal 2030 and reach a size of Rs. 12,000-12,400 billion by fiscal 2030.

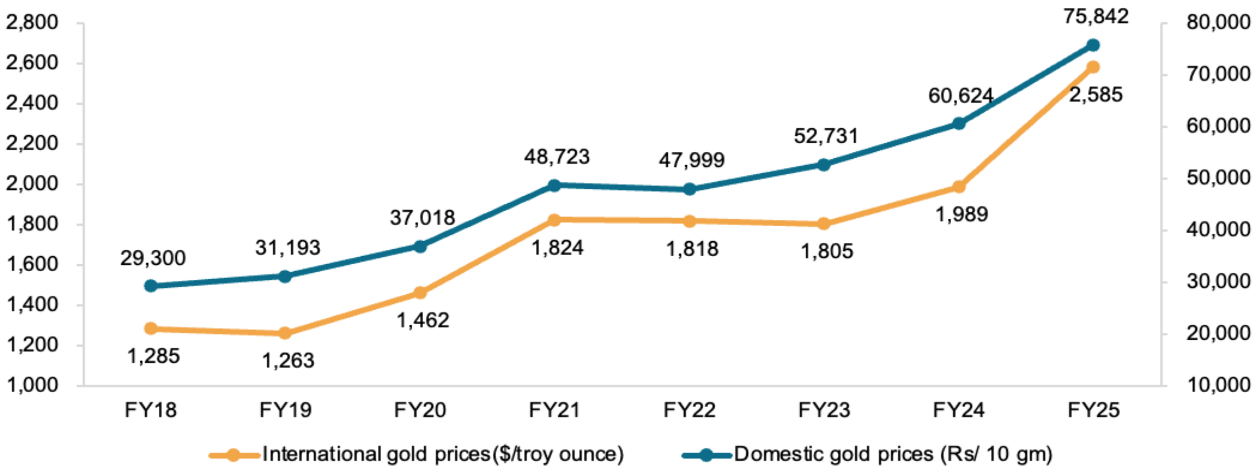
Demand and forecast trends for the Indian gold jewellery retail industry (FY19-FY30) (Rs. billion)



This includes gold jewellery, bars and coins.
Source: Crisil Intelligence

Gold price trends in India

Gold prices in domestic and international markets



P: projected
International gold prices for FY26 is the actual average price of gold from April 2025 – July 2025
Source: RBI, The London Bullion Market Association (LBMA), Crisil Intelligence

In India, imports fulfil majority of gold demand, setting domestic gold prices generally in line with the global cost. Following are the key trends for gold prices in India:

- In fiscal 2018, though the international gold prices increased ~2% due to weak dollar and geopolitical uncertainties, domestic prices dipped ~1%, owing to oversupply, weak consumer sentiments and stronger rupee, which improved 4% against the dollar.
- In fiscal 2019, domestic gold prices increased 6% despite the international gold prices decreasing 2%, on account of the rupee dropping 8% against the dollar. In fiscal 2020, domestic gold prices rose ~18% due to 16% rise in international gold prices and increase in its import duty from 10% to 12.5%.
- Domestic gold prices jumped ~32% on-year in fiscal 2021, in line with the rise in global prices to historical highs, while the rupee depreciated ~5%. The rate cut by the US Federal Reserve and pandemic-induced recessionary fears led to the rise in international gold prices.
- Prices came down as the situation around the pandemic somewhat eased in fiscal 2022 and the global GDP growth recovered. However, owing to geopolitical challenges in the last quarter of fiscal 2022, gold prices rose. Overall, international prices remained flat in the fiscal. The union budget for fiscal 2022 reduced the import duty on gold from 12.5% to 7.5% but levied an additional agriculture infrastructure and development cess of 2.5%, which led to a ~2% decline in the domestic price of gold. However, rupee depreciation and higher prices in the last quarter negated the price decline. Overall, domestic gold prices remained flat in fiscal 2022 and attained Rs 47,999/ 10gm levels.
- In fiscal 2024, the domestic gold prices rose 15% compared to fiscal 2023, along with the international gold prices which also rose by 10%, this growth was influenced by several factors, including rising international gold prices, rupee depreciation, and geopolitical tensions such as the Russia-Ukraine war and instability in the Middle East. A weaker rupee has played a critical role in amplifying domestic gold prices, as India is a major gold importer. A depreciating currency increases the cost of imports, pushing up prices for Indian consumers. Additionally, persistently high inflation has driven investors toward gold as a hedge against eroding purchasing power
- In fiscal 2025, gold prices reached all time high owing to increase in international prices on account of geopolitical pressure and impending economic slowdown due to tariff wars. These factors have pushed domestic prices above Rs 80,000/10 gm in the last quarter of the fiscal 2025. The increase in price trend is expected to continue in the near term driven by the above-mentioned factors.
- In fiscal 2026, gold prices breached the Rs. 1,00,000/10 gm mark for the first time. The surge was largely attributed to increase in international prices amid heightened geopolitical tensions and the tariff wars coupled with a weak rupee. Additionally, the rise in gold prices was also driven by a surge in demand from central banks and investors seeking safe-haven assets.

Key factors affecting gold prices in India

The gold industry in India is highly reliant on imports from other countries, with the domestic gold prices generally following international trends in gold prices, unless domestic prices are also impacted by key macroeconomic factors in India in any fiscal.

Gold prices are primarily driven by market dynamics and some of the important factors affecting international and domestic gold prices are as follows:

Key trends	Description
 **Currency fluctuations**	Currency fluctuations of the Indian Rupee against the US Dollar may affect the gold prices in India. Since gold is majorly imported in India and globally, gold is priced in US Dollar, a weaker Indian Rupee against the US Dollar may lead to higher gold prices in India and the stronger Indian Rupee against the US Dollar may lead to lower gold prices in India
 **Geopolitical events**	Key geopolitical events have a significant impact on international gold prices. Whenever any geopolitical uncertainty arises, investors look for risk-averse investments as they fear the impact of the event on financial markets and economies globally. During such events, demand of gold increases as it is considered a safe investment in times of uncertainty and instability.
 **Government policies and regulations**	Government policies and regulations have a significant effect on gold prices in India. Changes in import duty, taxes or restrictions on gold imports leads to fluctuations in prices in the country. Additionally, since gold is often considered as a hedge against inflation, government's policies on inflation may also impact gold rates in the country.

Source: Crisil Intelligence

Overview of growth of B2B wholesale segment within the gems and jewellery industry in India

The B2B wholesale segment in India's gems and jewellery industry is experiencing significant growth, supported by formalisation, rising demand fir branded products and increased technological adoption. This has made organised wholesalers indispensable to the supply chain, efficiently connecting manufacturers and retailers across the country

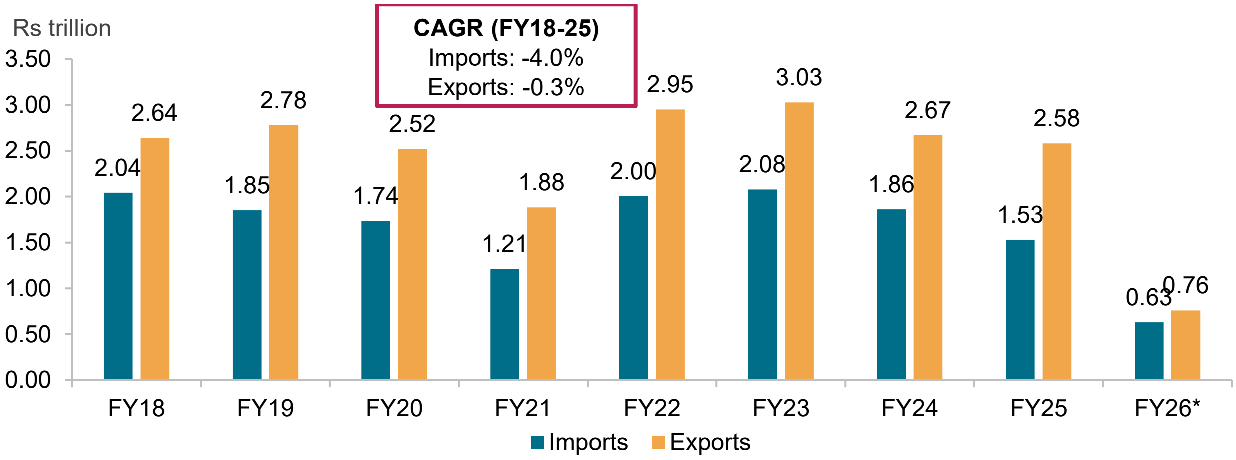
Key drivers of growth:

Key drivers	Description
Regulatory reforms and formalisation	The introduction of GST, mandatory- hallmarking and evolving compliance standards have pushed more wholesalers to operate within organised frameworks, improving transparency and trust
Digital Transformation	B2B wholesalers are leveraging online platforms and ERP systems to streamline inventory management, order fulfilment and logistics, thereby enhancing speed and scalability
Partnership with retail chains	Large chains rely on organised wholesalers for consistent quality, rapid replenishment and wide variety of designs tailored for consumer needs during festivals and weddings

Key drivers	Description
Access to working capital	Improved financing options and stronger relationships with financial institutions allow wholesalers to manage larger inventories and serve broader geographies
Customisation and product diversity	Retailers increasingly seek differentiated, designer and lightweight collections, prompting wholesalers to invest in innovation and collaborate more closely with manufacturers and designers

Source: Crisil Intelligence

Imports and exports of gems and jewellery industry in India



Note:
** FY26 data is as of 5/9/25*
Source: The Gem & Jewellery Export Promotion Council (GJEPC), Crisil Intelligence

Despite facing significant global macroeconomic headwinds, including the ongoing Russia-Ukraine conflict and high inflation in the US, the gems and jewellery industry accounted for approximately 7% of India's total merchandise exports in fiscal 2025. However, the industry's export performance was impacted by these challenges, resulting in a decline of around 3.4% to Rs 2.58 trillion, compared to Rs 2.67 trillion in fiscal 2024. The export of gold jewellery rose 6.2% in fiscal 2025, compared to 2024. However, exports in the cut and polished diamonds sector decreased 15.2 % in 2025, compared with fiscal 2024. The decline can be attributed to weak demand of diamond in India’s key export markets such as US and China.

The gems and jewellery industry in India is highly dependent on imports for the sourcing of raw material. In fiscal 2025, imports decreased by 26.4% to Rs 1.53 trillion, compared with Rs 1.86 trillion in fiscal 2024. High imports in the industry are mainly due to the import of rough diamonds, owing to the diamond processing industry in the country. In fiscal 2024, the share of rough diamonds in the total gems and jewellery imports in India was ~53%. In 2023, this share of imports stood at ~67%. The decline in imports in 2025 can be attributed to decreased exports of cut and polished diamonds.

Demand drivers for gems and jewellery retail industry in India

Key events, including weddings and festivals drive demand

In India, jewellery manufacturers experience strong demand cycles aligned with weddings, festivals, birth occasions, and the harvest season. The seasonal nature of these events creates year-round business opportunities for manufacturers and wholesalers. For instance, during festivals such as Diwali, Dussehra, and Akshaya Tritiya, the retail sector witnesses a surge in orders as buying jewellery is considered auspicious, prompting bulk procurement from manufacturers. Similarly, the wedding season acts as a peak demand driver where retailers and distributors place large-volume orders with manufacturers to meet consumer requirements for gold, diamond, and other precious jewellery. India's large population, coupled with a high proportion of young people entering the marriageable age group each year, ensures a steady and recurring demand pipeline for jewellery manufacturers. Furthermore, since a significant portion of jewellery demand originates from rural India, harvest seasons also boost orders placed with manufacturers as rural consumers invest in jewellery. This cyclical but recurring demand pattern ensures that manufacturers benefit from consistent business momentum throughout the year.

Seasonality in jewellery demand

Particulars	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Gold Buying												

Particulars	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Festivals												
Marriages												
Harvest												

Note: The above-mentioned seasons of jewellery demand is not exhaustive and may change yearly
Source: Crisil Intelligence

Rise in disposable income

India's per capita income grew to Rs 114,710 in fiscal 2025 from Rs 63,462 in 2012, logging a 4.7% CAGR. The per capita income is expected to continue its growth trajectory. With an increase in per capita income, disposable income levels increase, enabling consumers to spend more on luxury items such as diamond and gold jewellery.

Per capita net national income (NNI) at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25PE
Per-capita NNI (Rs.)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: RE: Revised estimates, PE: Provisional estimates, PE: Provisional estimates
Source: Provisional estimates of national income 2024-25, CSO, MoSPI, Crisil Intelligence

Financial security

Indian jewellery manufacturers benefit from the fact that gold is widely perceived as a safe and stable investment, owing to its intrinsic value against inflation and economic downturns. This cultural and financial perception sustains consistent demand from retailers and distributors, ensuring steady business for manufacturers. Jewellery, in many cases, is not only bought for adornment but also as a tangible and secure asset, which reinforces repeat orders in the B2B supply chain. Additionally, since jewellery is often passed down from generation to generation as a form of investment and family savings, manufacturers continue to see long-term, recurring demand for gold products.

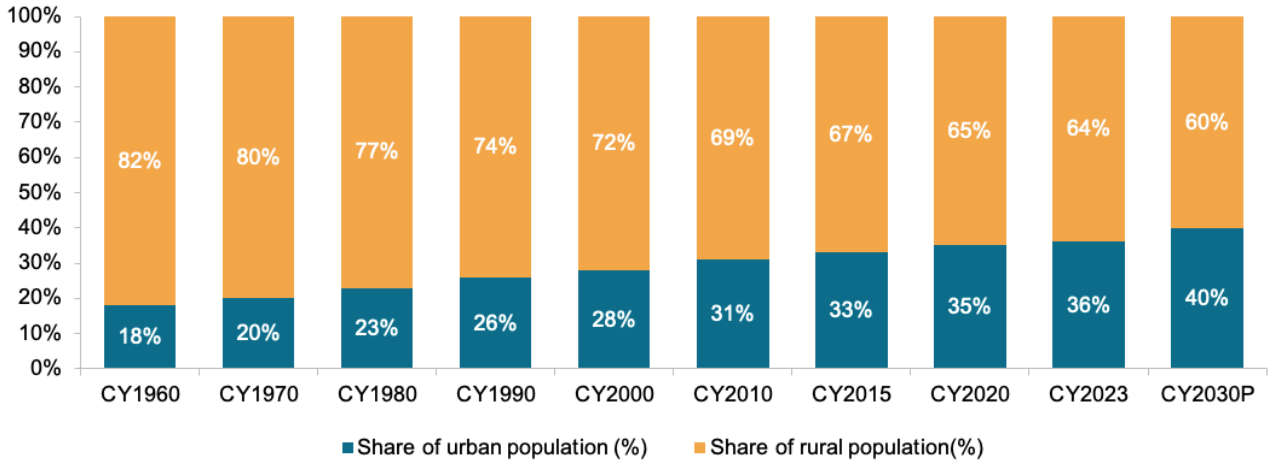
Government support

The government has introduced various key initiatives to promote growth in the Indian jewellery manufacturing sector. The implementation of GST has simplified taxation for manufacturers and wholesalers, reducing their overall compliance burden and creating a more organized business environment. In addition, the mandatory hallmarking of gold jewellery and related items has strengthened credibility across the supply chain, ensuring that manufacturers' products carry greater assurance of purity, which in turn enhances trust among retailers and distributors.

Rising urbanisation

The urban population in India is projected to increase to ~40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation. The influx of migrants in metros results in the rise of economic opportunities for workers, leading to availability of higher disposable incomes. The rise in disposable income due to urbanisation leads to demand in jewellery consumption.

India's urban vs. rural population (in million)



P: projected
Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence

Rise in preference for branded jewellery

In the competitive Indian jewellery manufacturing landscape, companies focus on offering unique and distinctive designs to help their retail partners differentiate from other brands in the market. Retailers and distributors derive satisfaction from sourcing branded jewellery that showcases distinctive craftsmanship. For manufacturers, supplying branded jewellery also builds trust across the B2B chain, as retailers are assured of consistent quality standards. Many branded jewellery manufacturers also support their retail partners with well-curated collections, display-ready merchandise, and marketing assistance, enabling an enhanced shopping experience for end consumers and reinforcing the perception of an upgraded lifestyle. In addition, as Indian jewellery buyers become increasingly brand conscious and design-driven, manufacturers catering to this trend continue to see higher demand for their products.

E-commerce and digitalisation

Like various retail sectors such as fashion, grocery and electronics, the online retail sector has penetrated the jewellery industry as well. Rise in smartphones and internet penetration have led to demand of jewellery online platforms, where brands can display their merchandise to consumers across regions, especially where it does not have a physical store, facilitating an online buying option though various modes of e-payment.

Exposure to global brands

With rising income levels, the preference for jewellery in India is also changing. At present, increasing travel and internet penetration in India have led to a rise in the exposure of Indian consumers to various global jewellery designs. Consumers, especially the millennials, follow various global influencers for key styling and design trends, the exposure of which increases demand.

Key challenges and risk in gems and jewellery retail industry

Availability of raw material

Playing a key role in the gems and jewellery industry, raw material is processed by manufacturers into finished goods and supplied to the domestic and global markets. However, in India, a large percentage of raw material required for jewellery manufacturing is imported, owing to limited local supply. High dependence on imports creates several challenges for manufacturers. With reliance on international markets for raw material, manufacturers are vulnerable to regulation changes that may restrict the supply of diamond and gold. Additionally, raw material accounts for the largest share in the manufacturing cost structure. High raw material cost also makes it challenging for Indian manufacturers to stay competitive in the international market.

Working capital and credit

For jewellery manufacturers, profitability depends on efficient management of working capital and access to timely credit. Any misjudgment in forecasting retailer demand or production requirements could strain liquidity, leading to either idle capacity or overstocking of finished goods. Since jewellery is a high-value commodity, maintaining adequate raw material and inventory levels requires substantial capital investments. Excess utilization of funds blocks working capital, while limited credit access disrupts supply to retail partners, potentially leading to strained business relationships and missed growth opportunities.

Pricing risks

The price of gold and silver fluctuates in unpredictable cycles, and managing this volatility is critical for manufacturers. When metal prices rise, the input cost for manufacturers increases, putting pressure on margins and production planning. At the same time, price spikes may lead retailers and consumers to delay purchases, impacting order flows. Conversely, when prices dip, manufacturers face the risk of reduced inventory valuation. Successfully managing these price swings is essential to maintain profitability and stable supply to B2B customers.

Intense competition

The domestic jewellery manufacturing sector faces intense competition as branded retail chains expand aggressively and source from multiple manufacturers. There are also many regional and family-owned manufacturers with established relationships with retailers.

Competitive pressures are heightened as retail chains demand new designs, hallmark-certified products, and marketing-ready collections. Manufacturers also face competition from organized and unorganized players, including contract manufacturers and online jewellery suppliers. However, manufacturing scale-up faces barriers such as significant working capital requirements for sourcing gold and diamonds, the need for long-term supplier relationships, the availability of skilled artisans for high-quality production, access to premium distribution channels, and the necessity of building strong brand associations and compliance systems for monitoring manufacturing and distribution networks.

Unanticipated regulatory changes

Various regulatory changes have significant effects on the jewellery manufacturing industry in India. Policies such as increases in import duty directly affect raw material costs, margins, and working capital requirements for manufacturers, thereby influencing their overall competitiveness in both domestic and export markets.

Key entry barriers in gems and jewellery retail industry

Like other industries, there are various entry barriers in gems and jewellery industry in India. Few of the entry barriers in gems and jewellery industry are as follows:

High working capital: Jewellery manufacturing is highly capital intensive, with raw materials such as gold, diamonds, and other precious metals accounting for the largest share of costs. New entrants face challenges in securing sufficient working capital to procure raw materials and maintain inventory levels. Limited access to affordable financing and dependency on credit cycles further increase the difficulty of competing with established players who already have strong banking and trade credit relationships.

Limited availability of skilled labor: The industry relies heavily on skilled artisans and craftsmen with expertise in cutting, polishing, and manufacturing fine jewellery. However, the availability of such skilled labour is limited and concentrated in traditional clusters like Surat, Jaipur, and Kolkata. For new entrants, building a skilled workforce from scratch is both time-consuming and expensive, creating a high barrier to entry.

In-house design capabilities: Design innovation is a key differentiator in the B2B jewellery space, as retailers and distributors demand collections that are both contemporary and globally relevant. Established manufacturers invest significantly in in-house design teams, advanced technology (such as CAD/CAM), and trend research. New entrants without strong design capabilities face challenges in attracting buyers, as they struggle to match the speed and sophistication of established manufacturers in delivering new and distinctive designs.

Established customer relationships: The B2B jewellery business thrives on long-standing trust-based relationships with retailers, distributors, and export buyers. Established players have built networks over decades, supported by consistent quality, reliability, and credibility. For new entrants, penetrating these networks and building trust takes significant time and investment, making it difficult to scale quickly or secure large orders in the initial years.

Access to an adequate supply of precious metals: Access to consistent and adequate supply of raw materials such as gold and diamonds is another major barrier. Established players maintain long-term arrangements with suppliers, trading houses, and global sourcing networks. New entrants, on the other hand, face challenges in securing reliable supply at competitive prices. Dependence on spot markets increases vulnerability to price volatility, directly impacting margins and competitiveness.

Key regulations impacting the gems and jewellery industry in India

FDI norms	GST impact	Gold import norms by RBI	Authorized banks for purchase of gold
Latest budget provisions	Gold monetization scheme	Training by government agencies	BIS scheme for hallmarking of jewellery

Foreign Direct investment (FDI) Norms

The government allows 100% FDI in the gems and jewellery industry under the automatic route under which FDI can be made without the RBI's approval. Due to this, the gems and jewellery industry is the second-largest foreign exchange earner in India. With government support, the sector has significantly progressed as India is the world's largest cutting and polishing centre for diamonds. Surat is a jewellery hub with more than 450 manufacturers, importers and exporters. The government's decision of allowing 100% FDI in the industry fuelled the growth of the jewellery retail chains sector, boosting opportunities and generating jobs in key departments such as logistics, distribution channels, housekeeping and security.

Impact of GST

Prior to the GST system, the Centre and states charged several indirect tax and duties in the gems and jewellery industry. These taxes were replaced by central GST (CGST), state GST (SGST) and inter-state GST (IGST). When the government first launched GST, 3% of it was charged for gems and jewellery and 5% on making charges. The total customs duty on gold has been significantly reduced from 15% to 6%, while the duty on gold dore has been lowered from 14.35% to 5.35%. This 9% cut marks the steepest reduction in recent history and brings the rate to its lowest level since June 2013. Prior to this change, gold import duties were consistently above 10% for nearly 11 years.

The implementation of GST supported the rise of jewellery retail chains players. Since standalone small-scale jewellers operate on cash transactions, they faced challenges while adhering to the new tax regime but the jewellery retail chains players in the industry with compliance systems and process were in better position to adapt to the GST norms. The simplified tax system led to transparency in jewellery purchase, which increased consumers' confidence in purchasing gold from jewellery retail chains players.

Gold import norms by RBI

The RBI regularly purchases gold from international markets to bolster its reserve, serving as a prudent hedge against inflation and ensuring stability within the central bank's overall reserve during periods of economic turbulence. Typically, procured in the form of gold bars, this investment diversifies the RBI's portfolio, enhancing its resilience against market fluctuations. While RBI has actively promoted alternative gold investment avenues such as gold ETFs, sovereign gold bonds (SBGs) and digital gold, the demand for physical gold is not impacted. As gold prices escalate, investors increasingly focus on long-term returns, prompting the RBI to intensify its gold imports to meet the growing demand. Moreover, heightened demand for gold during the festive and wedding seasons augments domestic gold imports, potentially impacting India's current account deficit. This may impact balance of payments and lead to economic slowdown.

Authorised banks for purchase of golds

RBI has authorised 14 banks in India, which can purchase gold from other countries. Individuals can buy gold or any form of gold such as digital gold, gold coin and SGB from these banks. These banks, however, usually charge high rates, compared with those offered by jewellers.

Authorised banks permitted to purchase gold from other countries

Axis Bank Ltd	Federal Bank Ltd
HDFC Bank Ltd	Industrial and Commercial Bank of China Ltd
IndusInd Bank	ICICI Bank
Indian Overseas Bank	Kotak Mahindra Bank Limited
Karur Vysya Banka Limited	Punjab National Bank
RBL Bank Limited	State Bank of India
Yes Bank Limited	Union Bank of India

Note: The authorisation to Indian Overseas Bank, Punjab National Bank and Union Bank of India is only for import of gold
Source: RBI, Crisil Intelligence

Latest budget provisions

The Finance Minister's latest Union budget policy for 2025-26 has left import duty rates unchanged from the previous year. However, a notable exception is the reduction in customs tariff on gold jewellery, which has been decreased from 25% to 20%. This move is seen as part of a broader effort to rationalize tariffs across different commodities. Nevertheless, the impact of this reduction on domestic jewellery production is expected to be minimal, as gold jewellery imports are relatively insignificant and primarily limited to high-end, low-cartage products. Notably, the government in its interim budget in July 2024 had announced customs duty cut from 15% to 6% on gold.

In May 2025, new tariff lines will be introduced under the HSN codes for precious metals, allowing for the differentiation of gold imports in various forms. This change aims to mitigate the disruptions caused by imports of gold in forms such as platinum alloy and gold paste and will enable varying tariff rates based on the new classification. Specifically, gold imports in bar form will be distinguished from other types, providing greater clarity and precision in the tariff system.

In a separate development, the government has opted not to issue sovereign gold bonds as part of its market borrowing program. This decision may have a positive impact on gold exchange-traded funds (ETFs), as investors seeking gold-related financial products may increasingly turn to ETFs as an alternative. As a result, gold ETFs may experience increased demand, making them a more attractive option for investors looking to invest in gold

Gold monetisation scheme

On November 5, 2015, the government of India launched the Gold Monetisation Scheme (GMS) with an objective to make productive use of gold stored by households and institutions in bank lockers. Individuals/institutions can deposit their gold under a short term (1-3 years) bank deposits, medium term (5-7 years) and long term (12-15 years) deposits to earn interest. The rate of interest on these deposits are chosen by the Central government. Through this scheme, the government intends to reduce the dependence on gold imports in the country.

Training by government agencies

In 2012, the government set up the Gem and Jewellery Skill Council in India, currently working under the Ministry of Skill Development and Entrepreneurship (MSDE), to promote skill development among workforce in the Indian gems and jewellery industry. The key mission of this council is to organise a training-and-development ecosystem in the gems and jewellery industry to produce workforce at global quality standards. The council covers skilling the workforce for all areas of this industry, such as diamond processing, coloured gemstone processing, jewellery manufacturing, wholesale, retail, and exports. The founding member of this council include Gold and Jewellery Export Promotion Council (GJEPC), All India Gem and Jewellery Domestic Council (AIGJDC), SEEPZ Gems and Jewellery Manufacturer's Association (SGJMA) and the Jewellers Association, Jaipur.

BIS scheme for hallmarking of jewellery

Hallmark on jewellery is an indicator of the quality of jewellery and enhances a consumer's trust in the product. As a result, consumers buy more jewellery from stores that provide hallmark on their jewellery. If a jeweller wants to sell hallmark jewellery, it must obtain a certificate from the Bureau of Indian Standards (BIS), which conducts random checks on jewellers at set intervals to check for the compliance of hallmarking norms. In June 2021, the government mandated hallmarking of gold jewellery for six categories (14k, 18k, 20k, 22k, 23k, 24k). In April 2023, the government mandated the Hallmarking Unique ID (HUID) code for gold jewellery and other items. HUID code is a six-digit alphanumeric code, which is marked on jewellery item. This code enables consumers to check for authenticity for HUID on hallmark jewellery through the BIS care app. Such hallmarking of jewellery promotes the standardisation of gold across the country and enable tracking and auditing for the government.

SWOT analysis of jewellery retail chains in gems and jewellery retail industry in India

Strength	Weakness
• Opening/presence of retail stores across regions reduces the risk of geographical concentration • Higher expenditure on brand building by jewellery retail chains has led to strong brand recall among consumers • Access to new-age technologies such as CAD/CAM and ability to develop new designs for jewelleries to cater to evolving customer demand • Better trust and quality perception among consumers as jewellery retail chains sell hallmarked and certified products	• Operations in the jewellery industry are highly capital-intensive • Highly competitive market with intense competition between pan India, regional and standalone players • Increase in price of gold and diamond can affect the demand • Owing to commoditised nature of gold, retailers have limited pricing power
Opportunities	**Threats**
• Consumer preference for jewellery purchase is increasingly shifting from jewellery standalone stores to jewellery retail chains • With disposable incomes rising, customers' willingness to pay for premium and customised jewellery products is also increasing • Jewellery retail chains use online channels to serve consumers who are looking daily and fashion wear jewellery, with average jewellery purchase of 5g to 10g • Rise in affordability, increase in the number of working women and urbanisation leading to higher consumption of gold jewellery	• Unanticipated regulations such as hike in import duty, GST and ban on gold lease may impact demand, margin or working capital requirements • Consumers, especially the younger generation, shifting towards artificial/ fashion jewellery • Risk of investors substituting gold with other asset classes, such as equities, bonds and real estate • Key macroeconomic factors such as rising inflation and decline in economic growth affecting consumers' disposable income and demand for jewellery

5. Competitive assessment of players

In this section, we compare select key players in the domestic Indian B2B gems and jewellery industry. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been considered as per reported line items within annual reports (balance sheet, and P&L statement line items), and quarterly filings published by respective players. The following formula has been used for calculating financial KPIs. These are not standard formulae used by Crisil. The formulae used in the current assessment are based on the formulae adopted by the client and are mentioned below and below each parameter table.

- Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
- Operating EBITDA Margin = EBITDA / Revenue from Operations
- PAT Margin = PAT / Total Income
- ROE = PAT / Average Total Equity at the beginning and end of period
- ROCE = EBIT / Average Capital Employed at the beginning and end of period
- EBIT = PBT + Finance Cost
- Capital Employed = Total Equity + Short Term Debt + Long Term Debt
- Debt to Equity Ratio = Total Debt / Total Equity
- Inventory holding period (days) = 365/(COGS/Average Inventory at the beginning and end of period)
- Debtors holding period (days) = 365/(Revenue from Operations/Average Trade Receivables at the beginning and end of period)
- Creditors holding period (days) = 365/(COGS/Average Trade Payables at the beginning and end of period)
- COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
- Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days

Operational overview

Overview of select key players in Indian B2B gems and jewellery industry in India

Key Players	Brief description
Deepa Jewellers Ltd.	Deepa Jewellers Ltd, was incorporated in the year 2016. Deepa Jewellers Limited is an organized B2B designer, processor, and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. The company's management has 24 years' experience in the gems and jewellery industry.
RBZ Jewellers Ltd.	RBZ jewellers Ltd. was incorporated in the year 2008. The Company is primarily engaged in manufacturing, trading and job work of jewelleries and other accessories / products. The Company sells and trades its products through wholesale and retail network. The company's retail business was established in the year 2014 in the name of "Harit Zaveri Jewellers" under the brand name of "Harit Zaveri".
Sky Gold & Diamonds Ltd.	Sky Gold & Diamonds Ltd. was incorporated in the year 2008. The company is based out of Mumbai, Maharashtra and is engaged in the business of designing, manufacturing, and marketing fine gold jewellery.
Shanti Gold International Ltd.	Shanti Gold International Ltd. was incorporated in the year 2003. The company is headquartered in Mumbai and specializes in designing and manufacturing 22K hallmark gold jewellery embedded with cubic zirconia stones

Khazanchi Jewellers Ltd.	Khazanchi Jewellers Ltd. was incorporated in the year 1996, the company is based out of Chennai, Tamil Nadu. The company specializes in a range of jewellery, including gold, diamonds, and precious stones, along with designer pieces. Additionally, it offers bullion products such as coins and bars, catering to both wholesale and retail markets.
Shringar House Of Mangalsutra Ltd.	Shringar House Of Mangalsutra Ltd. was incorporated in the year 2009. The company is engaged in designing, manufacturing and marketing a varied range of Mangalsutra in 18k and 22k purity of gold.

Source: Crisil Intelligence, company websites and annual reports

Domestic Vs Overseas revenue share (FY25)

Revenue share	Domestic (%)	Overseas (%)
Deepa Jewellers Ltd.	100.00%	0.00%
RBZ Jewellers Ltd.^	100.00%	0.00%
Sky Gold & Diamonds Ltd.*	91.45%	8.26%
Shanti Gold International Ltd.^	94.64%	5.36%
Khazanchi Jewellers Ltd.^	100.00%	0.00%
Shringar House Of Mangalsutra Ltd.^1	98.59%	1.37%

Notes:
** On Consolidated basis*
^ On Standalone basis
1 For Shringar House Of Mangalsutra Ltd., Others include hallmarking charges received comprises of 0.04%
Source: Company filings, Crisil Intelligence

Key product segments and SKUs

Company	SKUs	Product segments-Revenue share (FY25)	No. of retail clients (FY25)	Total No. of clients
Deepa Jewellers Ltd.	76	Vaddanam: 34.58% Bangles: 41.82% Other products: 23.60%	315	315
RBZ Jewellers Ltd.	NA	Gold Jewellery: 100%	~190	NA
Sky Gold & Diamonds Ltd.	NA	Jewellery: 99.71% Labour charges: 0.29% Hall marking charges: 0.00%	NA	41
Shanti Gold International Ltd.	NA	22KT Gold Jewellery: 99.81% 18KT Gold Jewellery: 0.17% Others: 0.03%	NA	455
Khazanchi Jewellers Ltd.	NA	Gold Bullion: 47.63% Gold Ornaments: 46.69% Diamond Ornaments: 0.74% Job Work Sales: 0.01% Gold chain: 4.93%	NA	NA
Shringar House Of Mangalsutra Ltd.	10,000+	NA	1,089	1,204

Notes: N.A.: Not Available
Source: Company filings, Crisil Intelligence

Manufacturing Units and Capacity (FY25)

Company	Manufacturing units	Manufacturing capacity (tonnes per annum)	Production (tonnes)
Deepa Jewellers Ltd.	NA	NA	NA
RBZ Jewellers Ltd.	1	2.04	NA
Sky Gold & Diamonds Ltd.	1	12.60	NA
Shanti Gold International Ltd.*	NA	3.00	1.57
Khazanchi Jewellers Ltd.	NA	NA	NA
Shringar House Of Mangalsutra Ltd.	1	2.50	1.72

Notes: N.A.: Not Available
** For Shanti Gold & Diamonds Ltd. the manufacturing capacity and Unit details are as per ratings rationale dated Jan 2025*
Source: Company filings, Crisil Intelligence

Financial overview

H1FY26[1] (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	8,121.92	2,206.66	26,156.96	19,602.26	7,228.53	9,523.40	8,614.05
Operating EBITDA (Rs million)	676.04	411.92	1,712.65	1,333.63	990.28	533.59	737.80
Operating EBITDA margin (%)	8.32%	18.67%	6.55%	6.80%	13.70%	5.60%	8.57%
Profit after tax (PAT) (Rs million)	486.15	256.86	1,108.80	874.19	684.62	386.96	513.55
PAT Margin (%)	5.99%	11.63%	4.22%	4.44%	9.42%	4.06%	5.96%
Return on Equity (%)[1]	30.87%	9.96%	12.89%	10.51%	19.72%	15.47%	12.65%
Return on Capital Employed (%)[1]	27.23%	10.77%	11.40%	9.95%	18.14%	17.18%	13.06%
Debt to equity ratio[1]	0.55	0.49	0.76	0.65	0.32	0.22	0.30

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis
1 The parameters have not been annualised and based on unaudited financials
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
ROE = PAT / Average Total Equity at the beginning and end of period
ROCE = EBIT / Average Capital Employed at the beginning and end of period
EBIT = PBT + Finance Cost
Capital Employed = Total Equity + Short Term Debt + Long Term Debt
Debt to Equity Ratio = Total Debt / Total Equity
Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)
Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)
COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

FY25 (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	13,970.10	5,301.49	35,480.20	29,249.32	11,064.07	17,719.27	14,298.15
Operating EBITDA (Rs million)	560.06	642.90	1,963.70	1,663.95	916.54	643.19	923.11
Operating EBITDA margin (%)	4.01%	12.13%	5.53%	5.69%	8.28%	3.63%	6.46%
Profit after tax (PAT) (Rs million)	405.80	387.99	1,326.55	1,111.41	558.42	449.21	611.14
PAT Margin (%)	2.90%	7.31%	3.70%	3.76%	5.02%	2.53%	4.27%
Return on Equity (%)	35.95%	17.15%	28.59%	24.41%	44.85%	21.43%	36.20%
Return on Capital Employed (%)	30.60%	20.39%	23.61%	21.34%	27.06%	23.96%	31.82%
Debt to equity ratio	0.61	0.35	0.88	0.76	1.53	0.28	0.60
Inventory holding period (days)	21	225	37	39	51	49	52
Debtors holding period (days)	29	10	29	26	43	5	19
Creditors holding period (days)	1	5	2	2	2	1	7
Net operating cycle (days)	49	231	64	63	92	53	63

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
ROE = PAT / Average Total Equity at the beginning and end of period
ROCE = EBIT / Average Capital Employed at the beginning and end of period
EBIT = PBT + Finance Cost
Capital Employed = Total Equity + Short Term Debt + Long Term Debt
Debt to Equity Ratio = Total Debt / Total Equity
Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)
Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)
COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

FY24 (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	10,245.68	3,274.29	17,454.84	17,454.84	7,114.34	8,207.83	11,015.23
Operating EBITDA (Rs million)	357.71	382.24	772.49	772.49	498.50	410.30	495.71
Operating EBITDA margin (%)	3.49%	11.67%	4.43%	4.43%	7.01%	5.00%	4.50%
Profit after tax (PAT) (Rs million)	243.47	215.69	404.81	404.81	268.68	273.19	311.05
PAT Margin (%)	2.37%	6.58%	2.31%	2.31%	3.76%	3.33%	2.82%

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Return on Equity (%)	30.30%	14.38%	23.66%	23.66%	32.28%	24.41%	25.65%
Return on Capital Employed (%)	22.76%	16.02%	18.49%	18.49%	18.96%	22.85%	21.97%
Debt to equity ratio	0.84	0.33	1.31	1.31	2.05	0.29	0.78
Inventory holding period (days)	22	261	39	39	60	77	44
Debtors holding period (days)	32	19	18	18	46	6	18
Creditors holding period (days)	1	12	1	1	3	6	2
Net operating cycle (days)	53	268	56	56	103	77	59

Notes: N.A.: Not Available
** On Consolidated basis*
^ On Standalone basis
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
ROE = PAT / Average Total Equity at the beginning and end of period
ROCE = EBIT / Average Capital Employed at the beginning and end of period
EBIT = PBT + Finance Cost
Capital Employed = Total Equity + Short Term Debt + Long Term Debt
Debt to Equity Ratio = Total Debt / Total Equity
Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)
Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)
COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

FY23 (Rs million)

Parameter	Deepa Jewellers Ltd^	RBZ Jewellers Ltd.^	Sky Gold & Diamonds Ltd.*	Sky Gold & Diamonds Ltd.^	Shanti Gold International Ltd.^	Khazanchi Jewellers Ltd.^	Shringar House Of Mangalsutra Ltd.^
Revenue from operations (Rs million)	9,212.55	2,879.28	11,538.01	11,538.01	6,794.04	4,806.58	9,502.17
Operating EBITDA (Rs million)	330.72	377.64	363.13	363.13	426.99	156.20	378.09
Operating EBITDA margin (%)	3.59%	13.12%	3.15%	3.15%	6.28%	3.25%	3.98%
Profit after tax (PAT) (Rs million)	220.23	223.33	186.09	186.09	198.19	75.65	233.58
PAT Margin (%)	2.39%	7.71%	1.61%	1.61%	2.90%	1.57%	2.46%
Return on Equity (%)	38.59%	27.49%	21.28%	21.28%	28.39%	23.36%	22.09%
Return on Capital Employed (%)	26.02%	23.96%	17.40%	17.40%	18.46%	14.31%	19.01%
Debt to equity ratio	1.22	1.04	1.49	1.49	2.34	2.35	0.84
Inventory holding period (days)	22	217	26	26	50	92	42
Debtors holding period (days)	27	23	17	17	55	2	18
Creditors holding period (days)	1	24	1	1	4	13	1
Net operating cycle (days)	48	215	42	42	101	81	59

Notes: N.A.: Not Available

** On Consolidated basis*
^ On Standalone basis
Formulas:
Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
Operating EBITDA Margin = EBITDA / Revenue from Operations
PAT Margin = PAT / Total Income
ROE = PAT / Average Total Equity at the beginning and end of period
ROCE = EBIT / Average Capital Employed at the beginning and end of period
EBIT = PBT + Finance Cost
Capital Employed = Total Equity + Short Term Debt + Long Term Debt
Debt to Equity Ratio = Total Debt / Total Equity
Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)
Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)
COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days
Source: Company filings, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 125, 257, 304 and 307, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information, as at or the six months ended September 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 257. Our financial or fiscal year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the industry report titled "Assessment of gems and jewellery industry in India with focus on the B2B segment" dated December, 2025 (the "CRISIL Report"),which has been commissioned by our Company pursuant to an engagement letter dated August 8, 2025 in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company www.deepajewel.com and has also been included in "Material Contracts and Documents for Inspection" on page 423. CRISIL Limited ("**CRISIL**") is an independent agency and is not a related party of our Company or its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation.*

For definitions of technical and industry related terms used in this section, see "Definitions and Abbreviations –Industry Related Terms or Abbreviations" on page 14.

Overview

As per the CRISIL Report, we are an organized B2B designer, processor and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. According to CRISIL Report, we are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores.

Our Company is engaged in the business of processing 22 karat gold jewellery, job-work services and trading of jewellery and related products. We design, process and sell a wide range of hallmarked plain gold and precious stone studded jewellery, operating through an outsourced manufacturing model, supported by a network of 40 karigars. Our products primarily include vaddanam (waist belt), CNC machine cut bangles, gents kada, vanky (armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), and rings.

In addition to our core jewellery processing, we also undertake job work assignments, wherein we receive raw material from our customers, which we process and deliver finished ornaments to them. Furthermore, we also engage in the trading of silver ornaments, 18 and 20 karat gold ornaments, precious stones and gold bullion.

As on November 30, 2025, we have a product portfolio of 14 products and 76 SKUs across our product categories as indicated in the chart below.

GOLD JEWELLERY

Studded Gold Jewellery

	Products		SKUs
01	Vaddanam	–	12 SKUs
02	Vanky	–	9 SKUs
03	Dandpatti	–	6 SKUs
04	Kangan	–	7 SKUs
05	Earring	–	5 SKUs
06	Gundlamala Haaram	–	1 SKU
07	Gundlamala Necklace	–	1 SKU
08	Maatil	–	1 SKU
09	Jada	–	1 SKU
10	Mangtika	–	1 SKU
11	Champasaralu	–	1 SKU

Plain Gold Jewellery

SKUs		Products	
17 SKUs	–	CNC Machine Cut Bangles	12
12 SKUs	–	Gents Kada	13
2 SKUs	–	Rings	14

As of November 30, 2025, our customer network spans across 13 states and 1 union territory in India with a total customer base of 315 customers, comprising of 43 jewellery retail chains and 272 standalone stores. Our products span over a wide range of price points, enabling us to cater to customers across diverse segments. Our team of creative designers allows us to manage a large and wide portfolio of designs. With this diverse product portfolio and team of creative designers, we have established a long-standing relationship with jewellery retail chains and standalone stores including, Joyalukkas India Limited, Kalyan Jewellers India Limited, Lalithaa Jewellery Mart Limited, Chandana Brothers Textiles & Jewellers Private Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Tribhovandas Bhimji Zaveri Limited , CMR Textiles & Jewellers Private Limited, Bhima Jewels Private Limited, Mukunda Jewellery (Bathi Manufacturing and Retail Private Limited, R.S. Brothers Jewellers Private Limited, Marri Retail Private Limited, DP Gold Private Limited, Bapireddy Nagireddy Gold and Diamonds Private Limited, JVR Retails Private Limited, M. Bajranglal Sons Jewellers , Premraj Shantilal Jain Jewellers Private Limited, Makam Radhakrishna Jewellers Private Limited, Sri Mahalaxmi Gems and Jewellers, P. Satyanarayan Sons Private Limited, Sri Mahalaxmi Jewellers & Pearls and Krishna Jewellers Pearls and Gems Private Limited. For further details on long-standing relationship with jewellery retail chains and standalone stores see "*Our Business – competitive strengths - Well established customer base with long-standing relationship with jewellery retail chains and standalone stores*" on page 196.

Our revenue from operations for the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 from sale of products through processing, sale of services through job work and sale of products through trade is as follows:

(in ₹ million, except percentage)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Sale of products - processing	8,023.50	98.79	12,953.99	92.73	10,104.00	98.62	9,098.05	98.76
Sale of services - job work	89.21	1.10	151.02	1.08	140.02	1.37	114.51	1.24
Sale of products - trade	9.20	0.11	865.09	6.19	1.66	0.02	Nil	Nil
Total	**8,121.92**	**100.00**	**1,3970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

According to CRISIL Report, jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%). Our key products include vaddanam and CNC machine cut bangles. While vaddanam is traditionally worn by South Indian women as a symbol of prosperity and cultural heritage, CNC machine cut bangles are popular across both bridal and daily wear categories. As per CRISIL Report, though gold jewellery dominates the bridal market in South India, the increasing preference for minimalist jewellery is emerging as a growth driver in the region. To meet these evolving customer preferences, we offer a wide range of products from weddings jewellery to lightweight daily wear jewellery, with variety of designs.

The following table sets forth a breakdown of our revenue from operations from vaddanam, CNC machine cut bangle and our other products for the six months period ended September 30, 2025, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million, except percentage)

Product category	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of vaddanam	3,814.18	46.96	4,830.59	34.58	3,755.56	36.66	3,515.31	38.16
Revenue from operations of CNC machine cut bangles	3,062.61	37.71	5,842.21	41.82	4,075.94	39.78	3,655.04	39.67
Revenue from operations of other products*	1,245.13	15.33	3,297.30	23.60	2,414.18	23.56	2,042.20	22.17
Total	**8,121.92**	**100.00**	**13,970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

** Other products include- gents kada, vanky(armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), rings, precious stones, pearls, flat diamonds, cubic zirconia, gold bullion and precious beeds.*

According to CRISIL Report, jewellery manufacturers in India experience strong demand cycles driven by weddings, festivals, birth occasions, anniversary and the harvest season. The seasonal nature of these events creates year-round business opportunities for manufacturers and wholesalers. We view this sustained, event-driven demand as a strategic advantage and have aligned our operations accordingly. To strengthen our ability to meet rising and recurring demand, we are in the process of setting up our in-house manufacturing facility in Hyderabad, Telangana which will enhance our production capacity, improve turnaround times, and support scalability. Furthermore, to deepen our market reach and serve customers more effectively, we have expanded our geographical presence by opening a sales office in Vijayawada, Andhra Pradesh in November 2025. For further details on our in-house manufacturing facility and sales office see *"Our Business – Our Operations*" on page 211.

We have a presence across the entire value chain of the organized wholesale gold jewellery market, supported by an established procurement network, long -standing relationship with karigars, a team of creative designers, comprehensive quality control and assurance framework, dedicated market research and trend analysis efforts, and a marketing team comprising 10 members.

As per CRISIL Report, B2B jewellery manufacturers operate in a supply-driven ecosystem, operational efficiency is critical to ensure timely delivery of final product to retailers. We maintain a well-established procurement network for sourcing high-quality raw materials, including gold and silver, from a diverse range of suppliers such as banks, bullion dealers, import through India International Bullion Exchange and through exchanges from our customers. We have also developed a network of karigars, through long standing relationships, which enables us to maintain timely production schedules, ensure consistent product quality, and exercise effective control over our supply chain.

We have implemented a quality control and assurance framework to maintain the consistent standards of craftsmanship and product integrity. A dedicated quality control team is responsible for conducting inspections in an organised, systematic and efficient manner. Quality checks are carried out at every stage of manufacturing process, during which jewellery pieces are evaluated for purity, structural integrity, design accuracy, and finishing. Any defects identified during this stage are rectified before the jewellery progress further in the process. This process ensures that every piece meets our defined quality parameters. Jewellery pieces also undergo testing and certification for metal purity, gemstone authenticity, and durability. In addition, jewellery is sent to government approved hallmarking centres for hallmarking in accordance with BIS norms. This includes verification of gold caratage, assessment of gemstone quality, and structural strength checks to ensure compliance with applicable industry standards.

Further, as a part of our marketing initiatives, we regularly participate in B2B exhibitions to broaden our brand exposure, visibility and awareness, and to promote our brand and specific product collections. Since our inception, we have been participating in B2B exhibitions to engage with and acquire potential customers in untapped markets, showcase our latest collections, assess local consumer preferences, and evaluate the feasibility of future market expansion in these regions. We have a dedicated team of 10 members to undertake our marketing activities situated in Hyderabad and Vijayawada. Our marketing expenses for the six months period ended September 30, 2025, and the Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 1.75 million, ₹ 7.86 million, ₹ 4.91 million and ₹ 2.22 million representing 0.02 %, 0.06 %, 0.05 % and 0.02 % of our total expenses respectively. In the six months period ended September 30, 2025, and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have participated in multiple B2B exhibitions across Mumbai, Hyderabad, Bengaluru, Chennai and Vijayawada. For details regarding our marketing initiatives, see "*Our Business - Marketing and Advertising Initiatives*".

We use third-party mobile application namely "Deepa Jewellers Limited" to enhance our brand visibility, disseminate information and display product collections, which was commissioned by us on June 25, 2021. This application enables access to high-resolution images of selected jewellery designs to remote customers. Customers are initially shown a limited sample set, and upon approval of access, they can browse the full design catalogue. The platform functions solely as a design-selection interface, while order acceptance and fulfilment remain with us**.** This application is intended exclusively for use by our B2B customers

Our Promoter, Chairman and Managing Director, Ashish Agarwal and our Promoter and Non-Executive Non-Independent Director, Seema Agarwal, embarked their journey in the gem and jewellery industry in the year 2001, through a partnership firm, and hold an experience of 24 years in the industry. Further, our Promoter and Whole-Time Director, Dev Agarwal, who joined our Company in 2021, represents the next generation of leadership contributing modern business perspectives, technology-oriented thinking and contemporary strategic direction that support our ongoing growth. The leadership and experience of our Promoters have enabled us to expand our product portfolio, develop customer relationships and establish a brand name and presence in vaddanam and CNC machine cut bangles product line. This has contributed significantly to our growth in revenue from operations and improvement in our profit margins. Our Promoters are supported by an experienced Board of Directors and management team of Key Managerial Personnel and Senior Management. For further details with respect to management of our Company, see "*Our Management*" on page 233. Please see "*Our Business–Our Strengths- Well experienced promoters and a professional management team with sectoral experience*" on page 199.

Key Financial Parameters

A summary of our financial performance during the six months period ended September 30, 2025, and the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as follows:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Financial KPIs				
Revenue from operations (₹ million)	8,121.92	13,970.10	10,245.68	9,212.55
EBITDA [(i)] (₹ million)	676.04	560.06	357.71	330.72
EBITDA margin[(ii)] (%)	8.32%	4.01%	3.49%	3.59%
Profit after tax (PAT) (₹ million)	486.15	405.80	243.47	220.23
PAT Margin[(iii)] (%)	5.99%	2.90%	2.37%	2.39%
Return on Equity[(iv)] (%)	30.87%	35.95%	30.30%	38.59%
Return on Capital Employed[(v)] (%)	27.23%	30.60%	22.76%	26.02%
Debt to equity ratio[(vi)]	0.55	0.61	0.84	1.22
Operational KPIs				
Inventory holding period (days) [(vii)]	16	21	22	22
Debtors holding period (days) [(viii)]	42	29	32	27
Creditors holding period (days) [(ix)]	1	1	1	1

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net operating cycle days) [(x)]	57	49	53	48

Notes:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.

(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations

(iii) . PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income)

(iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period

(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period

(vi) . Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity

(vii) Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.

(viii) Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.

(ix) Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.

(x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

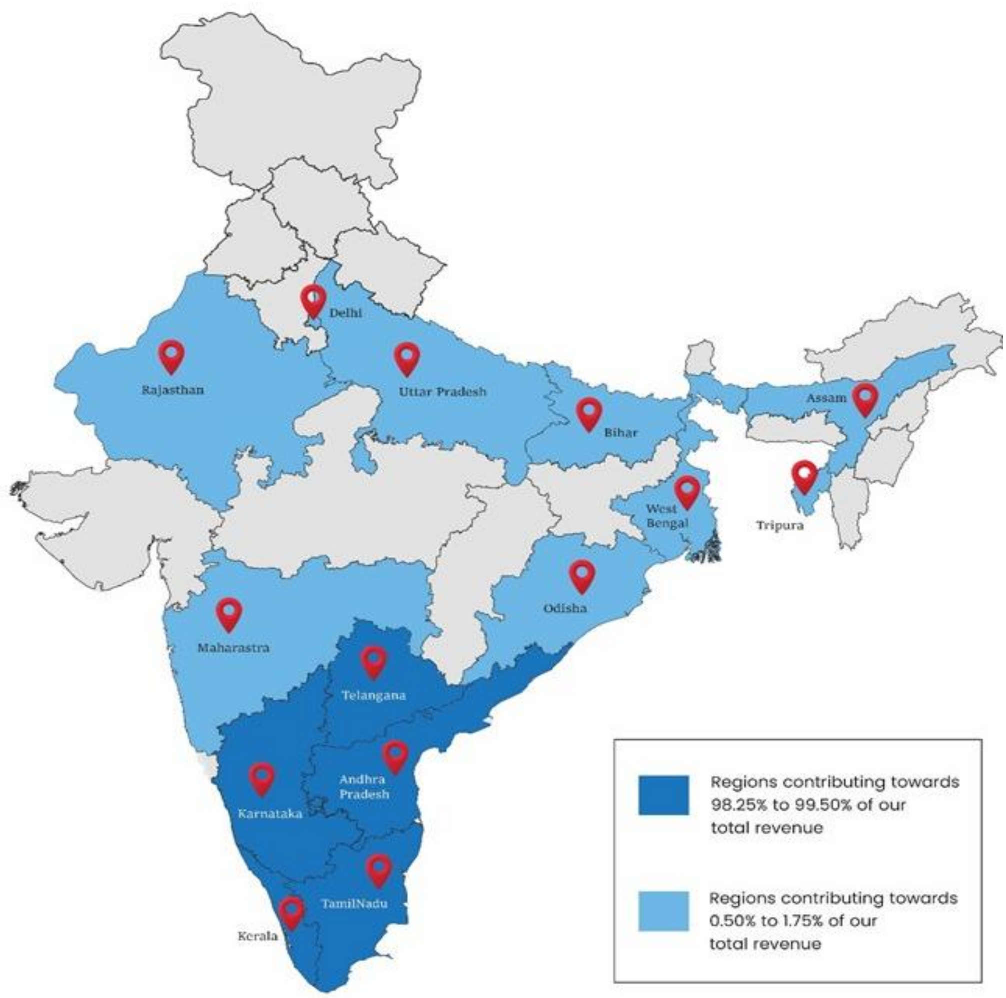
COMPETITIVE STRENGTHS

Strong presence in southern market

As per the CRISIL Report, among the four regions in India, the southern region has the highest market share in jewellery consumption, 38-43% market share, followed by the western region at 22-27%. Northern region has 18-23% share in jewellery consumption, while East India has the smallest market share of 13-17%.

As per the CRISIL Report, the gems and jewellery retail industry in South Indian region was valued at ₹ 3,295 billion in Fiscal 2025, which is about 40% of the overall gems and jewellery industry in India. The sector is estimated to grow at a CAGR of 13-15% between financial year 2025 and financial year 2030 with the overall market size expected to surge from ₹ 3,295 billion in financial year 2025 to ₹ 6,200 – 6,600 billion by financial year 2030.

As per the CRISIL Report, we are an organized B2B designer, processor and supplier of hallmarked gold jewellery, primarily in Telangana, Karnataka, Andhra Pradesh Tamil Nadu and Kerala. The map below shows our presence across various states and union territory in India and their contribution to the revenue of our Company for the six months period ended September 30, 2025, and the Fiscal 2025, Fiscal 2024 and Fiscal 2023.



We have built a consistent and recognizable brand image among our customers across South India. As of November 30, 2025, our customer network spans across 13 states and 1 union territory in India.

We have witnessed consistent growth in revenue across all the states in which we operate, except Kerala and other Indian states, which recorded a marginal decrease during the period as indicated in the table mentioned below. For the six months period ended September 30, 2025, and during Fiscal 2025, Fiscal 2024 and Fiscal 2023, the contribution of South Indian states and other Indian states/union territory to our revenue from operations is presented as follows:

(in ₹ million, except percentage)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
South Indian states								
Andhra Pradesh	1,317.35	16.22	2,770.80	19.83	2,196.24	21.44	1,444.19	15.68
Telangana	3,743.93	46.10	6,779.81	48.53	4,507.44	43.99	4,498.72	48.83
Tamil Nadu	2,187.06	26.93	2,811.35	20.12	2,553.73	24.92	2,381.69	25.85
Karnataka	438.85	5.40	882.58	6.32	574.03	5.60	404.46	4.39
Kerala	293.10	3.61	493.53	3.53	368.41	3.60	436.82	4.74
Total south Indian states (A)	**7,980.29**	**98.26**	**13,738.07**	**98.33**	**10,199.85**	**99.55**	**9,165.88**	**99.49**

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Other Indian states/union territory* (B)	141.63	1.74	232.03	1.67	45.83	0.45	46.67	0.51
Total (A+B)	**8,121.92**	**100.00**	**13,970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

**Other Indian states/union territory include Bihar, Rajasthan, Delhi, Uttar Pradesh, Odisha, Assam, West Bengal, Tripura and Maharashtra.*

Well established customer base with long-standing relationship with jewellery retail chains and standalone stores

With this diverse product portfolio and team of creative designers, we have established a long-standing relationship with jewellery retail chains and standalone stores including, Joyalukkas India Limited, Kalyan Jewellers India Limited, Lalithaa Jewellery Mart Limited, Chandana Brothers Textiles & Jewellers Private Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Tribhovandas Bhimji Zaveri Limited , CMR Textiles & Jewellers Private Limited, Bhima Jewels Private Limited, Mukunda Jewellery (Bathi Manufacturing and Retail Private Limited), R.S. Brothers Jewellers Private Limited, Marri Retail Private Limited, DP Gold Private Limited, Bapireddy Nagireddy Gold and Diamonds Private Limited, JVR Retails Private Limited, M. Bajranglal Sons Jewellers , Premraj Shantilal Jain Jewellers Private Limited, Makam Radhakrishna Jewellers Private Limited, Sri Mahalaxmi Gems and Jewellers, P. Satyanarayan Sons Private Limited, Sri Mahalaxmi Jewellers & Pearls and Krishna Jewellers Pearls and Gems Private Limited. As of November 30, 2025, our Company has a total customer base of 315 customers compromising 43 jewellery retail chains and 272 standalone stores. Please see below our revenue split from jewellery retail chains and standalone stores, for the indicated periods.

(in ₹ million, except percentage and number of customers)

Particulars	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from operations	% of revenue from operations	Number of customers	Revenue from operations	% of revenue from operations	Number of customers	Revenue from operations	% of revenue from operations	Number of customers	Revenue from operations	% of revenue from operations
Retail chains	30	6,649.04	81.87	35	10,895.83	77.99	37	7,919.38	77.29	31	7,542.98	81.88
Standalone stores	129	1,472.88	18.13	171	3,074.27	22.01	158	2,326.30	22.71	119	1,669.57	18.12
Total	**159**	**8,121.92**	**100.00**	**206**	**13,970.10**	**100.00**	**195**	**10,245.68**	**100.00**	**150**	**9,212.55**	**100.00**

The gems and jewellery industry in India operates primarily on trust. We have been able to gain the trust of our customers through our customer-oriented approach and services. As of November 30, 2025, we have 315 customers, of which 18 customers are associated with us since the inception. Please see below the table reflecting the duration of our engagement with our customers:

No. of years of association with our Company	No. of customers
2-4 years	155
5-7 years	53
Above 7 years	27

Diverse product portfolio with varied weight ranges, designs and specialisation in vadannam and CNC machine cut bangles

As per the CRISIL Report, we are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and jewellery standalone stores.

We offer a diverse range of gold jewellery in different karat specifications to meet the requirements of our customers and our product portfolio includes a wide variety of designs, primarily comprising of vaddanam (waist belt), CNC machine cut bangles, gents kada, vanky (armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), and rings. As on November 30, 2025, we have a product portfolio of 14 products including 76 SKU across our product categories.

As per the CRISIL Report, bangles and chains category have the highest share at 30-40% in the gems and jewellery industry as it forms a part of bridal and daily wear categories. The rising demand for precision and intricacy is a core factor driving the market for CNC machine cut bangles. The rising popularity of CNC cut bangles is noticeable not only in metropolitan areas but also in Tier-2 cities.

According to CRISIL Report, vaddanams is predominantly worn by women in South India, especially during weddings and special occasions and it symbolizes wealth, grace and auspiciousness, often passed down as a treasured heirloom through generations. It is an emblem of prosperity and cultural heritage, accentuating the waistline with intricate designs often featuring motifs from temple art, such as peacocks, lotuses, and deities. This jewellery piece is not only a fashion statement but also symbolizes wealth, grace and auspiciousness, often passed down as a treasured heirloom through generations.

As per the CRISIL Report, vaddanams have long been essential element in South Indian bridal attire, symbolizing prosperity and tradition. Further as per CRISIL Report, CNC machine cut bangles are popular across both bridal and daily wear categories. According to CRISIL Report, though gold jewellery dominates the bridal market in South India, the increasing preference for minimalist jewellery is emerging as a growth driver in the region. To meet these evolving customer preferences, we offer a wide range of products from weddings jewellery to lightweight daily wear jewellery, with variety of designs.

We design and offer a broad portfolio of jewellery that caters to diverse customer preferences. Our product range spans multiple weight categories, from 2.50 grams to 300 grams, enabling us to serve a wide spectrum of customer budgets and design requirements. We also undertake customised design development, enabling customers to tailor jewellery pieces based on their specific style preferences, budget considerations and regional tastes.

We gather customer feedback on a going basis to understand evolving requirements and to introduce new design collections that are aligned with prevailing tastes, market trends and consumer expectations. Our design philosophy draws inspiration from cultural traditions, contemporary fashion influences and customer insights. The design process is supported by market research and trend analysis, enabling us to anticipate shifting consumer preferences and identify emerging styles. As on November 30, 2025, we have an in-house team of five designers focused on developing new products and designs tailored to customer needs and regional tastes.

The following table sets forth a breakdown of our revenue from operations from vaddanam, CNC machine cut bangle and our other products for the six months period ended September 30, 2025, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million, except percentage)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of vaddanam	3,814.18	46.96	4,830.59	34.58	3,755.56	36.66	3,515.31	38.16
Revenue from operations of CNC machine cut bangles	3,062.61	37.71	5,842.21	41.82	4,075.94	39.78	3,655.04	39.67
Revenue from operations of other products	1,245.13	15.33	3,297.30	23.60	2,414.18	23.56	2,042.20	22.17
Total	**8,121.92**	**100.00**	**13,970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

Established procurement network and long -standing relationship with karigars

As per the CRISIL Report, jewellery manufacturers in India experience strong demand cycles aligned with weddings, festivals, birth occasions, and the harvest season. The industry relies heavily on skilled artisans and craftsmen with expertise in cutting, polishing, and manufacturing fine jewellery.

We have built a network of karigars with long standing relationships primarily in Telangana and Maharashtra. As of November 30, 2025, we were supported by 40 karigars, of which 24 karigars are associated with us for more than 5 years. Our karigars are engaged in various stages of ornament production, including crafting, polishing, and finishing. Our network of karigars is integral to our ability to create new jewellery collections that cater to diverse customer tastes and regional preferences. These established relationships enable us to maintain timely production, ensure consistent product quality, and exercise control over our supply chain. Our network of karigars supports efficient operations within the supply-driven B2B jewellery ecosystem, where timely procurement and production are critical for meeting retailer schedules and requirements.

As per the CRISIL Report, B2B jewellery manufacturers operate in a supply-driven ecosystem where efficiency, scale, and reliability define competitiveness, and success depends on a combination of product strategy, operational integration, risk management, and manufacturing excellence. Ensuring operational efficiency, including the timely procurement of raw materials, is critical to ensure timely delivery of the final product to the retailers.

We maintain a well-established procurement network for sourcing high-quality raw materials, including gold and silver from a range of suppliers such as RBI registered banks, bullion dealers, import through India International Bullion Exchange and exchange from customers. Ensuring the purity and quality of these materials remains a top priority in our sourcing strategy.

We procure a wide range of gemstones, including rubies, pearls, flat diamonds, and emeralds, from Jaipur, Surat, Mumbai, Hyderabad and Thailand. Our procurement of gemstones and flat diamonds involves strict adherence to internationally recognized quality standards to ensure authenticity, ethical sourcing, and value.

This structured and reliable procurement of our raw material and uninterrupted manufacturing of jewellery through karigars, enables consistent product quality and strengthens our ability to meet customer demand. For further details on procurement of raw materials, see "*Our Business-Procurement of raw materials*" on page 212.

Well experienced Promoters and a professional management team with sectoral experience

Our Promoters and management team bring experience in the jewellery industry, enable us to understand the changing customer preferences, market trends and to offer collections across a wide range of price points and occasions. Our offerings have garnered interest from both our existing and new customers.

Our Promoters have been instrumental in strengthening relationships with key stakeholders, enabling us to expand our operations. Our Promoter, Chairman and Managing Director, Ashish Agarwal and our Promoter and Non-Executive Non-Independent Director, Seema Agarwal embarked their journey in the gem and jewellery industry in the year 2001, through a partnership firm, and hold an experience of 24 years in the industry. Further, our Promoter and Whole-Time Director, Dev Agarwal, who joined our Company in 2021, represents the next generation of leadership and contributing modern business perspectives, technology-oriented thinking and contemporary strategic direction that support our ongoing growth. For further details see *"Our Management"* on page 233.

Our Company is led by an experienced management team, supported by professionals with extensive expertise in marketing, corporate governance, accounting, retail, and finance. This leadership and operational continuity have helped us to build institutional knowledge, retain strategic focus, and maintain consistent relationships with suppliers, customers, and other industry stakeholders.

Our experienced and dedicated senior management team enables us to identify market opportunities, formulate and execute business strategies, manage customer requirements and respond to changes in market conditions. Our Promoter-led yet professionally supported structure facilitates timely decision-making and efficient execution of our operational and expansion strategies. For further details on senior management, see "*Our Management – Key Managerial Personnel and Senior Management"* on page 248.

Robust financial performance with consistent growth

We have demonstrated consistent and resilient financial performance in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

The growth in our revenues and profitability is attributable to our continued focus on productivity, cost realization and operational efficiencies. Our financial performance reflects the effectiveness of our management protocols and efficient working capital management across our business operations.

The table below sets forth some key financial information and ratios for the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income (₹ million)	8,122.51	14,001.00	10,257.29	9,217.13
Gross profit (₹ million)	702.89	610.77	400.05	370.81
Gross margin (%)	8.65	4.37	3.90	4.03
EBITDA [(i)] (₹ million)	676.04	560.06	357.71	330.72
EBITDA margin[(ii)] (%)	8.32	4.01	3.49	3.59
Profit after tax (PAT) (₹ million)	486.15	405.80	243.47	220.23
PAT Margin[(iii)] (%)	5.99	2.90	2.37	2.39
Return on Equity[(iv)] (%)	30.87	35.95	30.30	38.59
Return on Capital Employed[(v)] (%)	27.23	30.60	22.76	26.02
Debt to equity ratio[(vi)]	0.55	0.61	0.84	1.22

Notes:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.
(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations
(iii) PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income)
(iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period
(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period
(vi) . Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity

For a discussion on the change in our results from operations over the last three Fiscals, please refer to the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of operations*" and "*Financial Information"* on page 329 and 257 respectively.

OUR GROWTH STRATEGIES

Setting up in-house manufacturing facility (Proposed Facility)-

As per the CRISIL Report, the Indian gold jewellery retail industry is valued at ₹ 6,875 billion in Fiscal 2025 with demand of 782 tonne gold. Overall, Indian gold retail industry is expected to log a CAGR of 12-14% from Fiscal 2025 to Fiscal 2030 and reach a size of ₹ 12,000-12,400 billion by Fiscal 2030 To equip ourselves to cater to the projected rise in gold demand and to strengthen our operational capabilities, we are currently setting up an in-house manufacturing facility spanning across 6,696 square feet ("**Proposed Facility"**). The Proposed Facility is expected to become operational prior to the conclusion of Fiscal 2026. The Proposed Facility will be equipped with real wax 3D printer model projet MJP 300W, vacuum pressure casting machine and induction melting furnace. We have placed orders for the required equipment with the respective vendors and payments are being funded through our internal accruals.

The Proposed Facility is expected to enhance our operational control by reducing our dependence on karigars for jewellery manufacturing, better manage production timelines and lowering the making charges currently paid to them. A higher proportion of internal production is expected to improve cost efficiencies and enabling better predictability of manufacturing expenses. The Proposed Facility will further allow us to implement uniform and stringent quality standards, supported by standardized processes, machine-led precision, and direct supervision at each stage of production. This will help ensure consistency in craftsmanship, reduce defects, and improve our ability to meet customers specifications.

These factors are expected to collectively support the scaling of our output during peak demand cycles and minimize disruptions arising from labour availability or supply bottlenecks. In-house production is also expected to mitigate risks of pilferage and material loss, as gold and precious stones will be handled within a monitored and controlled environment equipped with enhanced security protocols.

Further, centralizing production will help strengthen confidentiality of our designs, particularly for new collections, by limiting external exposure and safeguarding proprietary styles and innovations.

Further strengthening our presence in Southern India through new sales offices.

As per the CRISL Report, the B2B gems and jewellery industry in the South Indian region is a significant contributor to the country's overall market, with a value of ₹ 1,897 billion in Financial Year 2025. This region, known for its rich cultural heritage and traditional affinity for gold, is expected to drive growth in industry. Looking ahead, the South Indian B2B gems and jewellery market is poised for substantial expansion, with projected growth to ₹ 3,150-3,450 billion by Financial Year 2030. This translates to a CAGR of 11-12% between Financial Year 2025 to Financial Year 2030.

We have opened sales office in Vijayawada, Andhra Pradesh and intend to further strengthen our physical presence across different geographies in South India, by setting up an additional sales office in Bengaluru in Fiscal 2027. We intend to expand our distribution network with an increased focus on Southern Indian states and further deepen our presence in underrepresented markets within South India. We plan to increase recurring sales and scale our business engagements with current customer, while actively diversifying our customer base by targeting untapped markets.

We believe that expansion through sales offices will enable us to serve a broader customer base effectively and in a cost efficient manner. Proximity to new customer groups will provide us with a strategic advantage by ensuring quicker response time and faster delivery. We also intend to deepen and broaden our presence by introducing new products catering to new customers and further expanding within the South Indian market. Furthermore, expanding our geographical footprint will help us mitigate the risks associated with economic fluctuations in any one region.

Expanding our product portfolio by adding new product categories, designs and SKUs.

As of November 30, 2025, our product portfolio comprises of 14 products with over 76 SKUs weighing from 2.50 grams to 300 grams. We intend to add 2 new product categories and 22 additional SKUs to our portfolio by Fiscal 2027.

We plan to expand our presence further in the gold and studded jewellery market by introducing new products categories with higher margins potential, including paper casting jewellery and nakshi kundan jewellery. Our strategy focuses on continuous innovation in design and product development to meet the evolving preferences and requirements of our B2B customers. We leverage social media insights to track emerging consumer trends and combine this with regular interactions between our senior management and retail clients, enabling us to continually refine our offerings and introduce innovative, affordable, and stylish daily-wear jewellery that aligns with the preferences of younger consumers.

Variations in our product mix will enable us to cater to a wide range of market segments, providing our customers with access to a comprehensive range of gold and studded jewellery under a single roof. We will continue to invest in our design team to create more innovative and commercially viable designs that will help to increase our sales. We further intend to increase the strength of our design team from 5 to 20 employees. Adding more designers will strengthen our ability to introduce new SKUs and product categories at a faster pace. A larger design team will also support more frequent product refresh cycles, enabling us to remain relevant in a rapidly evolving jewellery market. Additionally, our Proposed Facility will be equipped with machinery that allows us to create design variations, thereby expanding our product portfolio. We expect that this product diversity and enhanced design-led innovation, will help us to increase our sales and profitability margins.

Invest in brand building and marketing initiatives by participating in various trade exhibitions and trade shows

Our marketing and promotion efforts seek to increase sales by building brand awareness that stimulates interest in our product range and strengthening our position in the Indian jewellery industry. We believe that our focus on quality, craftsmanship and designs, together with our targeted marketing, has contributed to our strong brand recognition. The key marketing channels include participation in various trade exhibitions and trade shows, which serve as primary platforms for showcasing our collections to existing and prospective B2B customers. In the six months period ended September 30, 2025, and in the Fiscal 2025, Fiscal 2024, Fiscal 2023 we have attended multiple B2B exhibitions across Mumbai, Hyderabad, Bengaluru, Chennai and Vijayawada. As of November 30, 2025, we have a dedicated marketing team of 10 members in Hyderabad and Vijayawada, to undertake marketing activities.

To further enhance our market presence, deepen customer engagement and support our growth ambitions, we intend to expand our marketing team from 10 members to 25 members and increase participation in regional and national trade exhibitions. These exhibitions provide us with an opportunity to enhance our brand visibility, recognition among retail jewellers and to showcase new designs and product categories. Through direct interactions at these exhibitions, we gain valuable insights into the preferences and trends of those markets, which help us refine our offerings and adapt to the demands of such regions. Our marketing expenses for the six months period ended September 30, 2025, and the Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 1.75 million, ₹ 7.86 million, ₹ 4.91 million and ₹ 2.22 million representing 0.02 %, 0.06 %, 0.05 % and 0.02 % of our total expenses respectively. For details regarding our marketing initiatives, see "*Our Business - Marketing and Advertising Initiatives*". We believe that continued investment in marketing and brand-building initiatives is essential for supporting future revenue growth, to establish relationships with target customers and enhancing our brand visibility within the Indian jewellery industry.

Leveraging Technology for operational efficiency

We seek to enhance operational efficiency and customer engagement through the adoption of technology-enabled systems across our business processes. To support remote customers and improve design discovery, we use a third-party digital application, namely "*Deepa Jewellers Limited*", that enables access to high-resolution images of selected jewellery designs. Customers are initially shown a limited sample set, and upon approval of access, they can browse the full design catalogue. The platform functions solely as a design-selection interface, while order acceptance and fulfilment remain with us. This application is intended exclusively for use by our B2B customers.

We seek to employ technology-enabled inventory management systems to optimise stock levels, track the movement of goods and streamline procurement planning which will help reduce working capital requirements

We also plan to implement a comprehensive framework to minimise gold wastage across our manufacturing operations. This includes the introduction of systems designed to capture and recover gold particles generated during production processes, through specialised filtration, extraction, and dust-collection mechanisms. Dedicated stations will be established to recover gold residues from work areas, and high-efficiency vacuum systems along with other extraction tools will be deployed to collect airborne or settled particulars. We have already placed orders for advanced imported machinery to support these processes. These measures are expected to improve our gold recovery processes and enhance overall efficiency in wastage control.

Further, we seek to implement a technology-driven order management system to streamline the end-to-end order lifecycle, from receipt to fulfilment. This system is expected to improve real-time tracking of customer orders, automate order allocation and processing, and enhance coordination between production, inventory, and dispatch functions, thereby improving our operational responsiveness and efficiency.

OUR PRODUCTS PORTFOLIO

Our range of products primarily include vaddanam (waist belt), CNC machine cut bangles, gents kada, vanky(armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), and rings. As on November 30, 2025, we have a product portfolio of 14 products including 76 SKU across our product categories.
The table below sets out the details of our products:

(Remainder of the page is intentionally left blank)

Sr. No.	Product name	Image and Description	SKU's
1.	Vaddanam (waist belts),	 Vaddanam is a traditional waist ornament worn by women in South India during weddings and other auspicious occasions. It is regarded as a symbol of prosperity, cultural heritage, and social significance. Typically crafted with intricate detailing, the vaddanam often features motifs inspired by temple art, including peacocks, lotuses, and deities. In addition to being an important bridal adornment, it is cherished as a family heirloom, passed down through generations, representing continuity, elegance, and tradition.	1. Vaddanam nakshi 2. Vaddanam sheet 3. Vaddanam sheet baby 4. Vaddanam sheet uncut 5. Vaddanam sidebelt 6. Junagadh mope 7. Pacchi mope 8. Casting mope 9. Junagadh mope uncut 10. Pacchi mope uncut 11. Casting mope uncut 12. Flexible hipchain
2.	CNC machine cut bangles	 CNC machine cut bangles are crafted using CNC technology focusing on precise cutting, shaping, and engraving of intricate patterns on gold or silver. The process begins with digitally created designs that are executed by computer-controlled machinery. This process increases uniformity and precision across each piece. It also allows for the production of detailed and contemporary designs that meet the preferences of both bridal and daily-wear customers.	1. MC Plain 2. Flat khila 3. Half round pokhal 4. Kaanas thin 5. Rawa 6. CNC 7. Fancy 8. Ice cutting 9. Exfancy 10. Premium bangles 11. Bombay halfround 12. Calcutta 13. Handmade fancy 14. Andhra traditional 15. Karnataka traditional 16. Baby CNC bangles

Sr. No.	Product name	Image and Description	SKU's
			17. Baby plain bangles
3.	Gents kada	 A traditional rigid bracelet crafted in gold or silver is manufactured in plain, carved, or stone-studded designs. Suitable for festive, and daily wear.	1. Solid kada 2. Punjabi kada 3. Jaguar kada 4. Clip lock kada 5. CNC kada 6. Gods kadas 7. Fancy lock kada 8. Baby plain kada 9. Baby jaguar kada 10. High polish kada 11. V cut kada 12. Balaji Kada 13.
4.	Vanky (armlet)	 Vanky is a traditional South Indian armlet or bracelet, often featuring an inverted "V" shape. It is meant to symbolize protection and strength. It is a popular piece of bridal and festive jewellery with increasing usage in modern fashion as well.	1. Vanky nakshi 2. Junagadh vanky 3. Pacchi vanky 4. Casting vanky 5. Junagadh vanky uncut 6. Pacchi vanky uncut 7. Casting vanky uncut 8. Coimbatore vanky 9. Baby vanky

Sr. No.	*Product name*	*Image and Description*	*SKU's*
5.	Dandpatti (bajuband)	 Bajuband is a traditional armlet worn on the upper arm, by Indian women especially as a part of bridal jewellery.	1. Dandpatti Nakshi 2. Junagadh dandpatti 3. Pacchi dandpatti 4. Casting dandpatti 5. Junagadh dandpatti uncut 6. Pacchi dandpatti uncut
6.	Gundlamala haaram	 Gundlu mala is a traditional South Indian neckpiece consisting of round beads, known as *"gundlu,"* strung together on a chain. Typically crafted in gold or pearls, it may include a pendant featuring motifs such as a peacock or lotus. Also referred to as *pusala dandalu* in Telugu or *manimala* in some regions, this necklace is commonly worn during weddings, religious ceremonies, and other special occasions, combining cultural significance with decorative appeal. Gundlu mala haaram is typically a longer neckpiece that falls lower on the neckline.	1. Gundlamala haaram

Sr. No.	Product name	Image and Description	SKU's
7.	Gundlamala necklace	 Gundlu mala necklace is a comparatively shorter variant of the gundlu mala, designed to be worn higher around the neck.	1. Gundluamala necklace
8.	Kangan	 Kangar or nakshi kada is a traditional Indian bangle or bracelet distinguished by intricate carvings and ornamental designs. Typically crafted in gold or silver, nakshi kadas are worn on bridal,	1. Kangan 2. Peacock kada 3. Bombay rawa kada 4. Nakshi kada 5. Uncut kada 6. Baby nankada 7. Baby nakshi kada

Sr. No.	*Product name*	*Image and Description*	*SKU's*
		festive, and special occasions, offering a combination of cultural significance and detailed craftsmanship.	
9.	Earring	 Earring is a decorative jewellery piece worn on the ear in various shapes and styles. Common forms include jhumkas, which feature a bell-shaped design; chandbalis, characterised by their crescent shape; hangings, which are designed to drop below the earlobe; and studs, which sit directly on the ear. Earrings are worn for everyday use as well as special occasions and festivals and remain an important part of traditional and contemporary fashion.	1. Earring 2. Jhumka 3. Chandbali 4. Hanging 5. Studs
10.	Mangtika (forehead pendant)		1. Mangtika

Sr. No.	Product name	Image and Description	SKU's
		Mangtika is a traditional Indian forehead ornament worn by women, with a pendant resting along the hair parting. Crafted typically in gold or studded with precious stones, it is an important component of bridal and festive jewellery. The mangtika symbolizes marital union, grace, and cultural tradition, and is also believed to align with the third-eye chakra, representing intuition and inner wisdom.	
11.	Maatil (ear chain)	 Maatil (also spelled matilu) is a traditional South Indian jewellery accessory, typically an ear chain that connects the earring to the hair. Crafted in gold or adorned with precious stones, it enhances the overall elegance of a woman's appearance. Maatils are commonly worn during weddings, festivals, and other ceremonial occasions, reflecting cultural tradition and decorative craftsmanship.	1. Maatil

Sr. No.	Product name	Image and Description	SKU's
12.	Champasaralu (ear to hair chain)	 Champasaralu are traditional South Indian ear chains that extend from the earring to the back of the neck, often secured to the hair or braid for support. Typically crafted in gold or adorned with precious stones, they serve both decorative and functional purposes, enhancing the elegance of bridal and festive attire while reflecting cultural heritage and craftsmanship.	1. Champasaralu
13.	Jada (braid ornament)	 Jada ornament is a traditional South Indian hair accessory woven into braided hairstyles to enhance beauty and elegance. Also referred to as jada billa or jadai nagam ("hair snake"), it can be crafted in gold and adorned with precious stones. These ornaments hold cultural and spiritual significance,	1. Jada

Sr. No.	*Product name*	*Image and Description*	*SKU's*
		symbolizing fertility, strength, and beauty, and are commonly worn by brides, classical dancers, and during ceremonial or religious occasions.	
14.	Ring	 Ring ornament is a circular band, made of gold which is worn on the fingers.	1. Couple band rings 2. CNC rings

OUR OPERATIONS

We currently operate from our Registered office at the ground and first floors of the building bearing door No. 3-6-343 and 344, Basheerbagh, Himayathnagar, Hyderabad 500 029, Telangana, India admeasuring 4,464 square feet.

Our Proposed Facility will operate from the second, third and fourth floors of the building bearing door No. 3-6-343 & 344, Basheerbagh, Hyderabad 500 029, Telangana, India admeasuring 6,696 square feet. It is expected to become operational during the current Fiscal. The Proposed Facility is expected to enhance operational control by reducing dependence on external karigars and lowering making charges, thereby improving cost efficiencies, ensuring quality control and predictability of manufacturing expenses. It is expected to support uniform quality standards through standardized processes, machine-led precision and direct supervision, helping ensure consistency in craftsmanship, reduce defects and better meet customers specifications. The Proposed Facility will be equipped with real wax 3D printer model ProJet MJP 300W, vacuum pressure casting machine and induction melting furnace, for which order has already been placed.

We have also opened new sales office in Vijayawada ("Sales Office") at shop no. 208. 209 and 210, Balaji Jewel World, Raja Gopalachari Street, Governorpet, Vijayawada, Andhra Pradesh – 520002, admeasuring 586 square feet. The Vijayawada office will serve to strengthen our business operations in Andhra Pradesh, enabling faster customer engagement, improved order fulfilment, and better coordination with retail partners. We intend to further strengthen our physical presence across different geographies in South India, by setting up an additional sales office in Bengaluru. We aim to expand our distribution network with an increased focus on these regions and further penetrate currently underrepresented markets within South India.

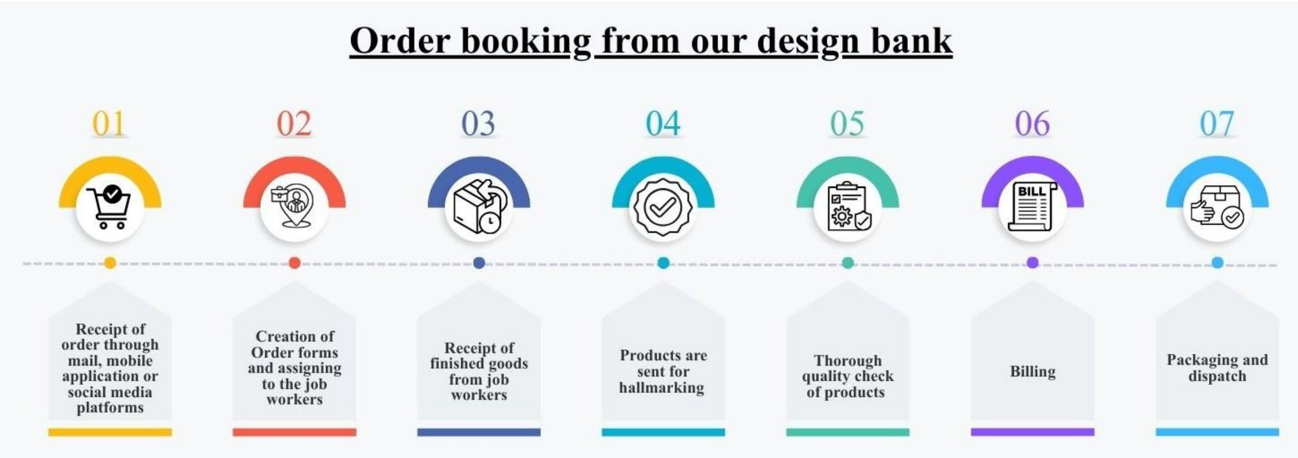
Operational Process

Sales to customers are carried out through two primary ways: (i) sales from our existing inventory (ready stock), and (ii) order-based sales derived from our design bank.

(i) Sale of product inventory (ready stock)

Our process begins with the selection of products from our inventory through offline and online channels. The selected products are then sent to government registered and BIS approved hallmarking centres where the purity of ornaments is verified and hallmarked to confirm the authenticity. Following the hallmarking, the products undergo a quality check, during which stone quality, stone setting, design symmetry and any damages are inspected and repaired before delivery. After the quality check, the products are processed by the billing department. Finally, the products are packed and dispatched carefully to prevent any damages during transit. Deliveries are made either through our in-house delivery executives or via third-party logistics service provider for inter-city delivery.

(ii) Order booking from our design bank



Our process begins with the receipt of orders through email, our mobile application or social media platforms. Order forms are created and assigned to job workers, specifying details such as the required weight, size or length of the ornament, polish, stone-type and delivery due date. Upon completion, the finished goods are received from the job workers and sent to government registered and BIS approved hallmarking centres, where the purity of ornaments is verified and hallmarked to confirm authenticity. Following hallmarking, the products undergo a quality check including inspection of stone quality, stone setting, design symmetry and any damages are inspected and repaired before delivery. After the quality check, the products are processed by the billing department. Finally, the products are carefully packed and dispatched to prevent any damages during transit. Deliveries are made either through our in-house delivery executives or via third-party logistics service provider for inter-city delivery.

Procurement of Raw Materials

We procure high-quality raw materials, including gold and silver from varied sources such as RBI registered banks, bullion dealers, import through India International Bullion Exchange and exchange from customers. Ensuring the purity and quality of these materials remains a top priority in our sourcing strategy. We procure a wide range of gemstones, including rubies, pearls, flat diamonds, and emeralds, from Jaipur, Surat, Mumbai, Hyderabad and Thailand. For coloured gemstones such as rubies, flat diamonds and emeralds, we evaluate key attributes such as colour (hue, tone, saturation), clarity (inclusion visibility), cut (shape and symmetry), and carat weight. To enhance durability, colour, and workability, metals undergo a controlled alloying process where they are melted and mixed in precise proportions.

The cost of principal raw materials purchased in six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out as below:

(in ₹ million, except percentage)

Raw Material	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Gold Bullion	6,453.26	93.32	12,468.87	94.65	9,389.24	94.92	8,313.84	97.30
Semi-finished 22 Kt gold ornaments	416.72	6.03	627.75	4.76	424.18	4.29	159.27	1.86
Alloy	0.07	Negligible	0.11	Negligible	0.05	Negligible	0.17	Negligible
Precious stones	15.31	0.22	37.01	0.28	41.51	0.42	41.25	0.48
Pearls	2.75	0.04	3.36	0.03	9.41	0.10	0.72	0.01
Flat diamonds	16.73	0.24	34.59	0.26	22.86	0.23	29.66	0.35
Cubic Zircon	0.30	Negligible	0.10	Negligible	0.52	0.01	0.01	Negligible

Raw Material	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Beads	1.23	0.02	Nil	Nil	0.91	0.01	Nil	Nil
Wax	Nil	Nil	Nil	Nil	0.01	Negligible	Nil	Nil
Silver	2.85	0.04	0.48	Negligible	1.10	0.01	Nil	Nil
18 Kt Gold Ornaments	1.39	0.02	3.25	0.02	0.69	0.01	Nil	Nil
20 Kt Gold Ornaments	4.72	0.07	Nil	Nil	Nil	Nil	Nil	Nil
Total	6,915.33	100.00	13,175.52	100.00	9,890.48	100.00	8,544.92	100.00

Our vendor selection processes involve due diligence such as verification of trade licenses, regular audits, and inspections to ensure consistent quality standards throughout our supply chain. The table below sets forth the aggregate contribution of our largest supplier, our top 5 suppliers and top 10 suppliers to our total purchases of raw material for the periods stated below:

(*in ₹ million, except percentage data*)

Supplier Concentration*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of total purchases	Amount	As a % of total purchases	Amount	As a % of total purchases	Amount	As a % of purchases
Top 1	1,822.52	26.35	4,225.73	32.07	3,417.57	34.55	1,805.16	21.13
Top 5	5,528.45	79.94	8,372.33	63.54	8,804.68	89.02	7,196.19	84.22
Top 10	6,715.81	97.11	10,845.93	82.32	9,582.83	96.89	8,305.83	97.20

**While more than 50% of our expenses are incurred towards our top 10 suppliers, names of the suppliers have not been included in the above table as this information is commercially sensitive to our business.*

Our Customers

As of November 30, 2025, our Company has a total customer base of 315 customers comprising of 43 jewellery retail chains and 272 standalone stores, of which 18 customers are associated with us since the inception. Please see below the table reflecting the duration of our engagement with our customers:

No. of years of association with our Company	No. of customers
2-4 years	155
5-7 years	53
Above 7 years	27

Our top 10 customers accounted for more than 50% of our revenue in the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Please see below our revenue contribution from our top one, top five and top ten customers for the indicated period:

(*in ₹ million, except percentage data*)

Customer concentration*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top 1	1,533.81	18.88	1,981.81	14.19	1,612.21	15.74	1,590.87	17.27
Top 5	4,482.82	55.19	6,398.83	45.80	5,376.88	52.48	5,193.43	56.37
Top 10	5,745.76	70.74	8,839.29	63.27	6,901.89	67.36	6,592.04	71.55

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business.*

Product Development and Design

We design and sell a diverse range of jewellery, intended to cater to varied customer needs and preferences across different geographies. Our design approach is supported by continuous customer engagement, including structured feedback mechanisms, which enable us to introduce new design collections in alignment with customer tastes, market trends and preferences. We focus on developing new product lines with strong market appeal.

Our jewellery designs are inspired by a combination of cultural heritage, contemporary fashion trends, and customer preferences. The design process begins with market research and trend analysis, allowing us to understand changing consumer demand and forecast emerging styles. As of November 30, 2025, we have an in-house team of five designers focused on developing new products and designs tailored to customer needs and regional preferences. To meet manufacturing requirements, we collaborate with independent and skilled karigars across Telangana and Maharashtra. As a part of our expansion strategy, we focus on strengthening our presence in high-growth markets, allowing us to cater to an evolving customer base with premium and regional jewellery collections.

All the final designs are reviewed and approved by senior management, based on customer feedback and market demand. Upon approval, the manufacturing process commences, translating these conceptual ideas into exquisite jewellery pieces that reflect a perfect blend of tradition and modernity.

Product Pricing

We determine the pricing of our products through a detailed mechanism that takes into consideration various factors, including costs incurred in sourcing of raw materials, labour charges, marketing expenses, operations overheads, and other ancillary expenses. Gold prices are primarily driven by market dynamics. For labour charges, we factor in several components such as design complexity, craftsmanship requirements, and production-related expenses. As part of our pricing policy in our B2B operations, we offer a discount on labour charges for orders where immediate payment is made at the time of purchase. This discount structure aimed to incentivise immediate payments, support working capital efficiency and strengthen long term trade relationships with our business customers.

Quality Control

Every batch of raw materials undergoes quality control checks before being used in production. Our quality assurance process ensures that all materials meet defined standards and conform to the design specification.

We have implemented a comprehensive quality control and assurance framework to maintain the consistent standards of craftsmanship and product integrity. A dedicated quality control team is responsible for conducting inspections in an organised, systematic and efficient manner. Quality checks are carried out at every stage of the manufacturing process, during which jewellery pieces are evaluated for purity, structural integrity, design accuracy, and finishing. Any defects identified during this stage are rectified before the jewellery progress further in the process. Upon receipt of finished jewellery from the karigars, we further check the quality of gold, gemstones and overall finishing. Only after meeting all defined quality parameters is the jewellery added to the inventory for sale. This process ensures that every piece meets our defined quality parameters and is consistent with the commitment to craftsmanship and customer satisfaction. Jewellery pieces also undergo testing and certification for metal purity, gemstone authenticity, and durability. In addition, jewellery is sent to government approved hallmarking centres for hallmarking in accordance with BIS norms. This includes verification of gold karatage, assessment of gemstone quality, and structural strength checks to ensure compliance with industry standards.

Our procurement teams also report instances of damage or quality deviations to raw materials or finished products directly to senior management to ensure that we work only with reliable and quality-focused karigars. We believe our commitment to stringent quality control has been critical to our success in the Indian jewellery industry and has contributed to customers associating our brand with trust and transparency.

Inventory management, logistics and security

Inventory management

Over the years of operations, we have established a systematic inventory management framework that accounts for targeted sales, inventory turnover, and ageing analysis to maintain optimal stock levels aligned with customer demand and seasonal trends. Senior Managers conduct daily inventory checks and reconciliations to ensure accuracy and proper tracking of stock movements.

Logistics

Our logistics operations involve movements of raw materials and finished products through company-owned vehicles for delivery of our product to customers within Hyderabad and third-party carriers across India. All deliveries are conducted in sealed packaging and tracked shipments. Operating in tier 2 and tier 3 cities enables us to reduce expenses and benefit from easier and more economical logistics movement of inventory

Security

We maintain multiple security measures at our office premises including CCTV surveillance, intrusion alarms systems, designated secure rooms for jewellery storage and 24-hour armed security guards ensuring the safety and integrity of our inventory.

Marketing and advertising initiatives

Our marketing strategy is designed to enhance brand recognition, strengthen customer engagement, and support sales growth across our business operations.

Product Marketing

We undertake multiple marketing and promotional initiatives to enhance our market presence and strengthen relationships with existing and prospective clients. These initiatives include participation in B2B exhibitions, engagement through social media platforms, maintaining a functional website and mobile application and promotional campaigns. Participation in B2B exhibitions enables us to showcase our new product collections to existing clients as well as prospective clients. We also use digital platforms to engage with customers, gather insights on product preferences and design offerings that align with evolving market demand and trends. In addition, our website and mobile application provide a user-friendly interface to facilitate product discovery and order booking, particularly for outstation clients.

Our marketing expenses for the six months period ended September 30, 2025, and the Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 1.75 million, ₹ 7.86 million, ₹ 4.91 million and ₹ 2.22 million representing 0.02 %, 0.06 %, 0.05 % and 0.02 % of our total expenses respectively.

Exhibitions

We have participated in 36 B2B jewellery exhibitions and trade fairs in several cities since our inception. These exhibitions promote brand awareness, showcase our gold and gemstone studded jewellery collections, and help acquire new clients. They also serve as a tool for evaluating potential markets for future expansion. Please see below the details of exhibitions we participated in, for the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Details of participation in exhibition in six months period ended September 30, 2025		**Details of participation in exhibition in Fiscal 2025**		**Details of participation in exhibition in Fiscal 2024**		**Details of participation in exhibition in Fiscal 2023**	
Name of the event	**Place of the event**	**Name of the event**	**Place of the event**	**Name of the event**	**Place of the event**	**Name of the event**	**Place of the event**
Hyderabad International Jewellery Show 2025	Hyderabad	India International Jewellery Show Tritiya 2025	Bengaluru	Hyderabad International Jewellery Show 2023	Hyderabad	Hyderabad Jewellery, Pearl & Gem Fair 2022	Hyderabad
Hyderabad Jewellery, Pearl & Gem Fair 2025	Hyderabad	Hyderabad International Jewellery Show 2024	Hyderabad	Hyderabad Jewellery, Pearl & Gem Fair 2023	Hyderabad	India International Jewellery Show Premiere 2022	Mumbai
India International Jewellery Show Premiere 2025	Mumbai	Hyderabad Jewellery, Pearl & Gem Fair 2024	Hyderabad	India International Jewellery Show Premiere 2023	Mumbai	India International Jewellery Show Signature 2023	Mumbai
Gem & Jewellery India International Fair 2025	Chennai	India International Jewellery Show Premiere 2024	Mumbai	Gem & Jewellery India International Fair 2024	Chennai	-	-
-	-	Gem & Jewellery India International Fair 2025	Chennai	Andhra Pradesh Gem & Jewellery Fair 2023	Vijayawada	-	-
-	-	Hyderabad International Jewellery Show 2024	Hyderabad	India International Jewellery Show Signature 2024	Mumbai	-	-
-	-	Andhra Pradesh Gem & Jewellery Fair 2024	Vijayawada	Gem & Jewellery India International Fair 2023	Chennai	-	-
-	-	India International Jewellery Show Signature 2025	Mumbai	-	-	-	-
-	-	Gem & Jewellery India International Fair 2024	Chennai	-	-	-	-
-	-	India International Jewellery Show Tritiya 2024	Bengaluru	-	-	-	-

Digital Marketing

We market our products through our website, mobile application, and social media platforms, including WhatsApp, Instagram, Facebook, and YouTube. We also use the mobile application namely "*Deepa Jewellers Limited*" to enhance brand visibility, disseminate information, display product collections and customers can places their order through this application. We leverage social media platforms to promote the brand, interact with customers, gather feedback, share updates on newly launched designs, and track evolving customer preferences and market trends.

Customer Loyalty and Retention

We undertake several initiatives to enhance customer satisfaction and foster long-term relationships. These include after-sales services such as jewellery cleaning and repairs. We also offer facility of taking back certain portion of the unsold jewellery from customers, which supports continued business relationship and provide customers with additional inventory flexibility.

Competition

As per the CRISIL Report, the domestic jewellery manufacturing sector faces intense competition as branded retail chains expand aggressively and source from multiple manufacturers. There are also many regional and family-owned manufacturers with established relationships with retailers. Competitive pressures are heightened as retail chains demand new designs, hallmark-certified products, and marketing ready collections. Manufacturers also face competition from organized and unorganized players, including contract manufacturers and online jewellery suppliers. However, manufacturing scale-up faces barriers such as significant working capital requirements for sourcing gold and diamonds, the need for long-term supplier relationships, the availability of skilled artisans for high-quality production, access to premium distribution channels, and the necessity of building strong brand associations and compliance systems for monitoring manufacturing and distribution networks.

We undertake initiatives to enhance customer satisfaction and maintain long-term relationships. These include after-sales services such as jewellery cleaning and repairs. We also offer facility of taking back certain portion of the unsold jewellery from customers, which supports ongoing business relationship and provide customers with additional inventory flexibility.

Market opportunity

Rising demand, increasing penetration of organized B2B manufacturers, and technological advancements that are accelerating the shift towards machine-made jewellery and design- oriented production are expected to support continued growth in India's jewellery wholesale and manufacturing industry.

As per the CRISIL Report, the B2B gems and jewellery industry in India comprising the manufacturers and wholesalers has exhibited a remarkable growth trajectory over the years, with its market size expanding from ₹ 2,144 billion in financial year 2019 to ₹ 4,769 billion in financial year 2025 driven by increasing demand from retailers and exporters. During financial year 2019 to financial year 2025, the industry witnessed a compound annual growth rate (CAGR) of 14.2%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry saw a dip in demand during financial year 2020 and financial year 2021 due to high gold prices and the pandemic impact, but it quickly recovered in financial year 2022. The market size continued to grow, reaching ₹ 4,769 billion in financial year 2025. From financial year 2025 to financial year 2030, the industry is expected to maintain a steady growth rate, with a CAGR of 10-11%. This growth will be driven by factors such as the rise in international and domestic gold prices, increasing demand from organized retailers, growing exports, and the emergence of new markets.

Insurance

Our operations are subject to various risks including product defects, fire, riots, strikes, explosions, accidents, personal injury or death, and natural disasters. Further, given the high-value nature of the commodities we handle, the transit and delivery of gold jewellery exposes us to security risks, including potential loss or theft. We mitigate these risks through insurance coverage specifically designed for our operational exposures. Our vehicle insurance provides protection against losses and damages arising from the transportation of goods and personnel. The special contingency insurance policy safeguards jewellery in transit and during B2B exhibitions. The fidelity guarantee policy protects against losses resulting from theft committed by employees, karigars or third parties. The jeweller's block policy provides protection against risks during the transit of jewellery. In addition, our property insurance covers our buildings, furniture, fittings and fixtures against losses caused by fire, earthquake and terrorism. We believe our insurance coverage is adequate and consistent with industry standards.

Gold Hedging

Gold is a critical raw material for our operations. Given the inherent volatility in gold prices and the corresponding impact on our operating margins, we have implemented a structured gold hedging policy to manage price risk, particularly in relation to inventory requirements for newly opened or upcoming sales offices.

Our hedging strategy includes the use of Gold Metal Loans ("GML"), forward contracts on commodity exchanges and internal hedging mechanisms. These instruments are primarily used to manage procurement costs and minimise the impact of price volatility. Under the GML, the gold is sourced from RBI-authorised bullion banks or institutions and may be repaid either in physical gold or in cash. We also hedge gold by entering into forward contracts on commodity exchange platforms. In addition, we also follow a policy of fixing the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility. While we have hedging policies in place, these arrangements do not cover 100.00% of our inventory, which may expose us to fluctuations in gold price.

We aim to hedge up to 100.00% of the gold inventory planned or required for our Registered office and sales office, with the exact proportion depending on market trends, hedging instrument availability, and business requirements. All hedging activities are overseen by our Risk Management Committee comprising of Dev Agarwal (Chairman), Sirisha Chintapalli (Member), Komal Agarwal (Member), Grandhi Vittal (Member), Srinivas Kamoji Gunupudi (Member) and Kondetewar Anil Reddy (Member). The hedging policy is reviewed annually or earlier if warranted by regulatory or market developments, or strategic changes in our business.

Information Technology

We use information technology systems to enhance our operational performance and efficiency. Our information technology infrastructure comprises of third-party solutions and internally maintained applications that support our business requirements. Some key technologies used in our operations include Tally Prime Edit Log, which manage our daily accounting, inventory, and production processes and antivirus and security solutions, to protect sensitive company and customer data. We have also deployed data backup protocols for our systems as a security measure to ensure our data is appropriately safeguarded at all times. Our servers and databases undergo daily backups after business hours thus allowing us to streamline workloads, optimize server utilization and reduce operational costs.

We seek to enhance operational efficiency and customer engagement through the adoption of technology-enabled systems across our business processes. To support remote customers and improve design discovery, we use a third-party digital application, namely "*Deepa Jewellers Limited",* that enables access to high-resolution images of selected jewellery designs. Customers are initially shown a limited sample set, and upon approval of access, they can browse the full design catalogue. The platform functions as a design-selection interface, while order acceptance and fulfilment remain with us**.** This application is intended exclusively for use by our B2B customers.

Human Resources

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of November 30, 2025, we had 55 employees, as set forth below:

Department	Number of employees
Accounts & Finance	8
Compliance	3
Customer Relationship Management	3
Human Resource	2
Logistics	10
Marketing	10
Order	4
Quality Control	4
Tagging	4
Designing	5
Executive Director	2
Total	**55**

In addition to compensation that includes salary, allowances (including performance linked bonuses), we provide our employees with other benefits which include insurance coverage and paid leave. Our human resource policies focus on recruiting talented and qualified personnel, who we believe will integrate well with our current workforce. We endeavour to develop and train our employees in order to facilitate the growth of our operations. We have instituted inclusivity initiatives for our employees. We have in place a rewards and recognition program and conduct regular events to recognize and award employees based on performance and the impact they have made, irrespective of their seniority, department or location. Our employee induction procedures are focused on taking regular feedback and facilitating interaction between new employees and senior management. We conduct regular training workshops and performance reviews.

Please see below our employee benefits expense for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million except percentage)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	% of total expenses	% of total expenses	Amount	% of total expenses
Employee benefits expense	12.47	0.17	18.64	0.14	20.70	0.21	22.98	0.26

Intellectual Property

We have 4 trademark applications pending for registration, including application for our corporate logos and under class 14, and registration of trademarks for taglines "WHERE TRADITION MEETS ELEGANCE" and "HOUSE OF EXQUISITE JEWELLERY" under class 14 respectively. For further details, in respect of our intellectual property, see *"Government and other approvals- Intellectual property related approvals"* on page 352.

Properties

Set out below are the details of our properties:

Sr. No.	Primary Purpose	Location	Address	Owned / leased/ licenses	Name of lessor	Term	Area (in square feet)	Monthly rent (in ₹ million)
1.	Registered Office	Hyderabad	Ground and first floors of the building bearing door no. 3-6-343 and 344, Basheerbagh, Himayathnagar, Hyderabad – 500 029, Telangana	Leased	Ashish Agarwal	9 years 11 months with effect from November 28, 2025	4464 square feet (Ground + First floors)	0.24
2.	Proposed Facility	Hyderabad	Second, third and fourth floors of building door no.3-6-343 and 344, Basheerbagh, Himayathnagar, Hyderabad – 500 029, Telangana	Leased	Ashish Agarwal	9 years 11 months with effect from November 28, 2025	6,696 square feet (Second, Third and Fourth floors)	0.36
3.	Sales Office	Vijayawada	Shop number -208, 2nd floor, Balaji Jewel World,Raja Gopalachari Street, Governorpet Vijaya wada, Andhra Pradesh, 520 002	Leased	Pallapothu Keshavrao	9 years 11 months with effect from December 1, 2025	260 square feet	0.03

Sr. No.	Primary Purpose	Location	Address	Owned / leased/ licenses	Name of lessor	Term	Area (in square feet)	Monthly rent (in ₹ million)
			Shop number – 209 and 210,2nd floor, Balaji Jewel World, Raja Gopalachari Street, Governorpet Vijaya wada, Andhra Pradesh 520 002	Leased	Kollipara Ravi Kumar	9 years 11 months with effect from December 1, 2025	326 square feet	0.04

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities with certain focus areas, inter alia, eradicating hunger and malnutrition, promoting health and sanitation, providing safe drinking water, promoting education and vocational skills, supporting women empowerment and rural development, and ensuring environmental sustainability. In line with the provisions of our CSR Policy, we generally contribute to registered trusts or eligible organizations that undertake CSR initiatives across these focus areas. The CSR Committee oversees the implementation and compliance of these initiatives as per applicable regulations.

Please see below our CSR expense for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million except percentage data)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
CSR expenses	3.00	0.04	5.64	0.04	4.10	0.04	2.70	0.03

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see "Government and Other Approvals" on page 350. For details, see "Risk Factors – 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" on page 51.

INDUSTRY SPECIFIC LAWS

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 Product Certification scheme, the Government of India ("**GoI**") has identified 'BIS' as the sole agency in India to provide BIS standard mark 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 Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") shall be granted to a specific premises and will be valid for lifetime, subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artifact. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by it and are liable to pay compensation for any shortage in purity or fineness as per rules.

The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold 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.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "*Loans and Advances –Statutory and Other Restrictions*" dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery. Further, the tenor of gold metal loans extended by nominated banks to exporters of jewellery shall not exceed 270 days.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines") under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005

The Guidelines issued by the Directorate General of Audit ("**DGA**"), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**") and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provides that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "*Reporting Entities*" (as defined in the Guidelines).

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on the product manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers as a class. The COPRA has also brought e- commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("**E-Commerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce retailers.

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.

LAWS RELATED TO EMPLOYMENT

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Labor Legislations

To regulate the employment of workers, depending on the nature of activity, the Government of India has enacted four labor codes that collectively replaces 29 central labor laws. Following their enactment five years ago, the Government of India has notified the implementation of the aforesaid codes, effective immediately from November 21, 2025. The following codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers:

- **Code on Wages, 2019**, which amends and consolidates the laws relating to 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 employees. The Central Government has notified certain provisions of the Code on Wages, 2019, mainly in relation to the constitution of the central advisory board.

- **Industrial Relations Code 2020**, which consolidates and amends laws relating to the trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020,** which 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 Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. 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 for unorganised workers and compensation in the event of accidents that employees may suffer, among others.

- **The Occupational Safety, Health and Working Conditions Code, 2020**, 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, 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 1961, the Income-tax Rules, 1962, 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;
- Direct Tax Vivad Se Vishwas Act, 2020;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- The Customs Act, 1962 and the Customs Tariff Act, 1975.

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.

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.

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.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002, 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, Information Technology Act, 2000, each as amended and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Laws applicable to us post listing of our Equity Shares on the Stock Exchanges

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Deepa Jewellers Private Limited' a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 5, 2016, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on September 1, 2025, and the name of our Company was changed to Deepa Jewellers Limited. A fresh certificate of incorporation dated September 15, 2025, was issued by the Registrar of Companies, Central Processing Centre, pursuant to the change of name of our Company on conversion to a public limited company.

Changes in the Registered Office of our Company

The registered office of our Company is currently situated at ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India.

Changes in our Registered Office

Except as disclosed below, there has been no change in the Registered Office of our Company since incorporation:

Effective date	Details of change	Reason for change
November 28, 2025	The Registered Office of our Company changed from 3-6-343, Basheerbagh, Hyderabad – 500029, Telangana, India, to ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad - 500029, Telangana, India.	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on the trades or business of manufacturing, making, buying, selling, importing, exporting and dealing in ornaments and jewelleries of all kinds whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substances and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewelleries and other articles.*

2. *To carry on the business of dealers, traders, manufacturers, refiners, processors ,assayers and investors in metals, bullion, gold, silver, diamonds, pearls, precious stones, ornaments and jewellery, coins and to carry on the work of manufacturing of jewellery and ornamental items made by any metals, pearls, precious stones and gems, to carry on the trading in bullion, silver and jewellery and ornamental items whether as wholesalers, and retailers, exporters, importers, job workers, consignors, contractors, vendors, stockiest, distributors of precious, semi-precious decorative stones, imitation, synthetic, natural and other varieties of stones and materials whatsoever such items and promote brands in the line of business in India or aboard.*

3. *To carry on the business to manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations & uses of ornaments, gems, jewellers, goods, watches, clocks, articles & things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver platinum or other precious metals and stones thereof together with precious, semi-precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever in India or abroad."*

The main objects, set out in our MoA, enable our Company to carry on its existing and proposed businesses and the activities undertaken by our Company during the last 10 years are in accordance with the object clause of the MoA.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
August 13, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹20,000,000 divided into 2,000,000 Equity Shares of ₹10 each to ₹45,000,000 divided into 4,500,000 Equity Shares of ₹10 each.
September 1, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Deepa Jewellers Private Limited' to 'Deepa Jewellers Limited', pursuant to the conversion of our Company to a public limited company.
November 10, 2025	Clause V of our Memorandum of Association was amended to reflect the sub-division of face value of Equity Shares from ₹ 10 each to ₹ 2 each and consequently the authorised share capital of ₹ 45,000,000 comprising of 4,500,000 Equity Shares of ₹ 10 each was sub-divided into 22,500,000 Equity Shares of ₹ 2 each.
November 10, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹45,000,000 divided into 22,500,000 Equity Shares of ₹2 each to ₹ 250,000,000 divided into 125,000,000 Equity Shares of ₹2 each.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company.

Year	Particulars
2016	Incorporation of our Company
2020	Diversified product portfolio by initiating supply of CNC machine-cut bangles and kadas for men.
2022	Crossed annual turnover of ₹5,000.00 million
2024	Crossed annual turnover of ₹10,000.00 million
2025	Ordered machinery including real wax 3-D printer, vacuum pressure casting machine and induction melting machine for setting up first in-house manufacturing facility.
	Our Company has expanded its geographical market presence by setting up a branch office in Vijayawada, Andhra Pradesh.

Other details regarding our Company

For details regarding the description of our activities, the growth of our Company, management, and customers, location, market, marketing and competition, see '*Our Business*', '*Our Management*' and '*Industry Overview*' on pages 190, 233 and 125, respectively.

Awards, accreditations and recognition

Our Company has not received any key awards, accreditations and recognitions as on the date of this Draft Red Herring Prospectus.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any instances of time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity/facility creation, see "*Our Business*" on page 190.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisition or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus our Company has not undertaken or does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management or, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Our Promoters, Ashish Agarwal and Seema Agarwal, who are also Promoter Selling Shareholders and our Promoter, Dev Agarwal have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

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Name of the Lender	Name of the Guarantor	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (in ₹ million)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration (in ₹ million)	Duration of the Guarantee
YES Bank Limited	• Ashish Agarwal; • Seema Agarwal; and • Dev Agarwal	Deepa Jewellers Limited	Cash Credit*	Fund based	1,150.00	1. Exclusive charge on Company's entire stock of raw materials, semi-finished and finished goods and other movables. 2. Exclusive charge on Company's unencumbered movable fixed assets. 3. Sole Charge by way of Equitable Mortgage on property: i. Commercial located at MCH No.3-6 343 Nuli, Basheerbagh, Hyderabad ii. MCH No.14-2-163, Opp. LMG School, Shah Inayat Gunj, Hyderabad iii. Residential located at H.No.8-2-686/DR/11&12, Comprising 3000 sq. ft, constructed on land admeasuring 740 yards, being plot	Repayment of outstanding amount	Repayment of outstanding amount on failure of the Company to repay	Nil	Tenor of Working Capital facility is 12 months which is revolving in nature

Name of the Lender	Name of the Guarantor	Name of the Borrower	Type of Facility	Fund based/ Non-fund based	Sanctioned Amount (in ₹ million)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration (in ₹ million)	Duration of the Guarantee
						nos.11&12, Sy No.129 / 49/D3 corelating to T.S.No.28/1/3/3/C Road No. 12, Banjara hills, Hyderabad. iv. Commercial Property located at 3-6-344 Basheerbagh main road, Hyderabad, Telangana.				

**The above cash credit facility is the main facility to which the following facilities are sublimit: (i) Working Capital Demand Loan of ₹ 1,150.00 million; (ii) Gold Metal Loan of ₹ 1,000.00 million; (iii) Pre/post Shipment credit of ₹ 20.00 million; and (iv) Pre/post Shipment credit (Sublimit of Gold Metal Loan) of ₹ 50.00million.*

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Details of special rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors 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.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary company.

Details of our Joint Venture and Associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or an associate company.

Other confirmations

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors.

As of the date of this Draft Red Herring Prospectus, our Board comprises of 6 Directors, of whom 2 are Executive Directors, 1 is Non-Executive Director Non-Independent Director and 3 are Independent Directors (including two-woman Independent Directors).

The following table sets out details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships/ Designated Partners
Ashish Agarwal ***Designation:*** Chairman and Managing Director ***Date of birth:*** January 31, 1976 ***Nationality:*** India ***Address:*** 14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Nampally, Begumbazar, Hyderabad, Telangana, 500012. ***Occupation:*** Business ***Current term:*** For a term of three years with effect from September 1, 2025. ***Period of directorship:*** Director since May 5, 2016 ***DIN:*** 07486119	49	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Dev Agarwal ***Designation:*** Whole-Time Director ***Date of birth:*** February 26, 2003 ***Nationality:*** India ***Address:*** 14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Hyderabad, Telangana, 500012. ***Occupation:*** Business ***Current term:*** For a term of three years with effect from September 1, 2025. ***Period of directorship:*** Director since March 25, 2021 ***DIN:*** 09117419	22	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Seema Agarwal ***Designation:*** Non-Executive Non-Independent Director ***Date of birth:*** June 1, 1976	49	*Indian Companies* Nil *Foreign Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships/ Designated Partners
Nationality: India ***Address:*** 14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Nampally, Begumbazar, Hyderabad, Telangana, 500012. ***Occupation:*** Doctor ***Current term:*** Liable to retire by rotation ***Period of directorship:*** Director since May 5, 2016 ***DIN:*** 07486308		Nil *Limited Liability Partnerships* Nil
Komal Agarwal ***Designation:*** Independent Director ***Date of birth:*** October 8, 1985 ***Nationality:*** India ***Address:*** DSR Fortune Prime-1101B, Durgam Cheruvu Road, Near Inorbit Mall, Madhapur, Serilingampally, K.V. Rangareddy, Telangana- 500081 ***Occupation:*** Professional ***Current term:*** For a term of five years with effect from September 1, 2025. ***Period of directorship:*** Director since September 1, 2025. ***DIN:*** 06955025	40	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* • Kyzo Education LLP
Grandhi Vittal ***Designation:*** Independent Director ***Date of birth:*** August 2, 1973 ***Nationality:*** India ***Address:*** Flat No. 1112, Tower No. 1, Swanlake Apartments Sangeeth Nagar, Oppo Metro Cash and carry, Kukatpally, Medchal-Malkajgiri, Telangana- 500072 ***Occupation:*** Professional ***Current term:*** For a term of five years with effect from September 1, 2025. ***Period of directorship:*** Director Since September 1, 2025. ***DIN:*** 06838705	52	*Indian Companies* Shilpaa Electrical Infra Tech (India) Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships/ Designated Partners
Sirisha Chintapalli ***Designation:*** Independent Director ***Date of birth:*** June 4, 1980 ***Nationality:*** India ***Address:*** 74-6/3-2 Flat No.-102, Samhitha Enclave, Velagapudi Satyanarayana Road, Ayyappa Nagar, Vijaywada (Urban), Autonagar Krishna, Andhra Pradesh-520007 ***Occupation:*** Professional ***Current term:*** For a term of five years with effect from September 1, 2025. ***Period of directorship:*** Director since September 1, 2025 ***DIN:*** 08407008	45	*Indian Companies* • Applied Research International Private Limited • Brahmani Infratech Private Limited • Sai Silks (Kalamandir) Limited • Zen Technologies Limited • Bloom & Blossom Projects Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief Profiles of our Directors

Ashish Agarwal is one of the Promoters and the Chairman and Managing Director of our Company and is responsible for providing strategic leadership, ensuring good governance, and driving growth and profitability in line with our Company's goals. He passed the bachelor of commerce degree from Osmania University. His prior experience involves working as a partner in Deepa Jewellers (Partnership Firm). He has over 24 years of experience in the jewellery industry. He has been associated with our Company as a director since incorporation.

Dev Agarwal is one of the Promoters and the Whole-Time Director of our Company and is responsible for overseeing daily overall management, execution of Board-approved strategies, supervision of daily operations and financial performance, ensuring compliance, and maintaining effective stakeholder communication. He holds a bachelor's degree in business administration from Amity University Uttar Pradesh. He has over 4 years of experience in the jewellery industry and has been associated with our Company as a Director since March 25, 2021.

Seema Agarwal is one of the Promoters and the Non-Executive Non-Independent Director of our Company. She holds a degree of bachelor of medicine & bachelor of surgery and post graduate diploma in obstetrics and gynaecology from NTR University of Health Sciences, Andhra Pradesh. Her prior experience involves working as a partner in Deepa Jewellers (Partnership Firm). She has over 24 years of experience in the jewellery industry. She has been associated with our Company as a director since incorporation.

Komal Agarwal is one of the Independent Director of our Company. She holds a bachelor's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University. She is a member of the Institute of Chartered Accountants of India and is a certified financial manager, recognised by Centre for Financial Management. Her prior experience involves working as an assistant manager in statutory audit department at Deloitte Haskins & Sells, as an assistant manager, assurance practice at SR Batliboi & Co, Chartered Accountants and as an audit and assurance manager at Deloittee & Touche Assurance. She has over 10 years of experience in the finance industry. She has been associated with our Company as a director since September 1, 2025.

Grandhi Vittal is one of the Independent Director of our Company. He holds a bachelor's degree in commerce from Andhra University. He is a fellow member of the Institute of Chartered Accountants of India. His prior experience involves working as a practicing chartered accountant. He has over 25 years of experience in the field of accounting and finance. He has been associated with our Company as a director since September 1, 2025.

Sirisha Chintapalli is one of the Independent Director of our Company. She holds a bachelor's degree in commerce from Nagarjuna University. She is a member of Institute of Cost and Works Accountants of India. She has passed the examination of Professional Education Examination-II of Institute of Chartered Accountants of India and is registered as an Insolvency Professional with Insolvency and Bankruptcy Board of India. She is a member of the Institute of Company

Secretaries of India and has received SMT. G. P. Poddar memorial award and SIRC Silver medal for her meritorious performance in the final examination of Company Secretaryship. She has also completed online programme in venture capital and private equity from the Indian School of Business. Her prior experience involves working at the M1-C designation in shipbuilding- finance & accounts department at L&T Shipbuilding Limited, as a company secretary in CCL Products (India) Limited, as a company secretary in Sibar Auto Parts Limited and as a company secretary in International Seaport Dredging Limited. She has over 12 years of experience in the field of compliance and corporate governance. She has been associated with our Company as a director since September 1, 2025.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them to qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between Directors and Key Managerial Personnel or Senior Management of our Company

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

Sr. No.	Name of Directors, Key Managerial Personnel or Senior Management	Relative	Relationship
1.	Ashish Agarwal Chairman and Managing Director	Seema Agarwal	Spouse
		Dev Agarwal	Son
2.	Dev Agarwal Whole-Time Director	Ashish Agarwal	Father
		Seema Agarwal	Mother
3.	Seema Agarwal Non-Executive Non-Independent Director	Ashish Agarwal	Spouse
		Dev Agarwal	Son

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(a), Section 180(1)(c) and other applicable provisions of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated September 1, 2025, authorized the Board to borrow any sum or sums of money together with the moneys already borrowed by our company, may exceed aggregate of its paid up capital and free reserves, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, provided however the total amount so borrowed shall not exceed ₹ 2,500.00 million.

Terms of Appointment and remuneration of the Directors of our Company

Executive Directors

Ashish Agarwal, Chairman and Managing Director

Ashish Agarwal is the Chairman and Managing Director of our Company and has been associated with our Company as a Director since inception. He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 16, 2025 and the special resolution passed by our Shareholders on September 1, 2025, for a period of 3 years with effect from September 1, 2025 till August 31, 2028 and is entitled to the following remuneration and perquisites:

(in ₹ million, except otherwise stated)

Sr. No.	Particulars	Description
1.	Basic salary	₹ 12.00 per annum
2.	Performance incentive or commission	Nil
3.	Perquisites	Nil
4.	Minimum Remuneration (in the event of loss or inadequacy of profits)	Within the ceiling limit determined by the Board

Dev Agarwal, Whole-Time Director

Dev Agarwal is the Whole-Time Director of our Company and has been associated with our Company as a Director since March 25, 2021. He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 16, 2025 and the special resolution passed by our Shareholders on September 1, 2025, for a period of 3 years with effect from September 1, 2025 till August 31, 2028 and is entitled to the following remuneration and perquisites:

(in ₹ million except otherwise stated)

Sr. No.	Particulars	Description
1.	Basic salary	₹ 9.00 per annum
2.	Performance incentive or commission	Nil
3.	Perquisites	Nil
4.	Minimum Remuneration (in the event of loss or inadequacy of profits)	Within the ceiling limit determined by the Board

Compensation paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Ashish Agarwal	2.40
2.	Dev Agarwal	Nil

Non-Executive Non-Independent Director and Independent Directors

Our Non-Executive Non-Independent Director and Independent Directors may be entitled to receive (i) sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof; and (ii) reimbursements on account of out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to the resolution passed by our Board dated September 19, 2025, our Independent Directors are entitled to receive a sitting fee of ₹ 0.06 million per meeting for attending meetings of the Board and ₹ 0.04 million per meeting for attending meetings of the various committees of our Board.

Compensation paid to our Non-Executive Non-Independent Director and Independent Directors

Our Company has paid the following remuneration to our Non - Executive Non-Independent Director in Fiscal 2025:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Seema Agarwal#	2.40

#Served as an executive director till August 16, 2025

No sitting fees was paid to our Independent Directors in Fiscal 2025, as they were appointed in Fiscal 2026.

Remuneration paid or payable to our Directors by Subsidiaries or Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associate companies.

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares. The details of shareholding of our Directors in our Company as the date of the DRHP is set forth below:

S. No.	Name of the Director	Pre-Offer No. of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)
1.	Ashish Agarwal	40,005,000	48.79
2.	Dev Agarwal	1,980,000	2.41
3.	Seema Agarwal	40,000,000	48.78

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Executive Directors are interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. All our Non-Executive Non-Independent Director and Independent Directors are interested to the extent of the sitting fees payable to them for attending meetings of our Board and/or committees and the reimbursement of expenses payable to them, if any.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), 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 and any dividend and other distributions payable in respect of such Equity Shares.

Further, our Directors, namely Ashish Agarwal, Seema Agarwal and Dev Agarwal, have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Further, our Directors, namely Ashish Agarwal, Seema Agarwal and Dev Agarwal, have extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As on November 30, 2025, our Directors have extended unsecured loans that cumulatively amounted to ₹ 431.90 million.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Further, our Directors are not interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company or any partnership firm.

Interest of Directors in the promotion or formation of our Company

Except for Ashish Agarwal and Seema Agarwal, who were the initial subscribers to the memorandum of association of our Company, none of our Directors were involved in the formation of our Company.

Except, Ashish Agarwal, Seema Agarwal and Dev Agarwal, who are also the Promoters of our Company, none of our Directors have any interest in the promotion of our Company as on the date of this Draft Red Herring Prospectus.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 35 - Related Party Disclosures*" at page 294, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Except as disclosed below, our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company):

1. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the Registered Office of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.24 million per month to Ashish Agarwal.

2. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the proposed facility of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.36 million per month to Ashish Agarwal.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of change	Reason
Seema Agarwal	August 16, 2025	Change in designation from Executive Director to Non-Executive Non-Independent Director
Ashish Agarwal	September 1, 2025	Appointed as Chairman and Managing Director
Dev Agarwal	September 1, 2025	Appointed as Whole-time Director
Komal Agarwal	September 1, 2025	Appointment as an Independent Director
Sirisha Chintapalli	September 1, 2025	Appointment as an Independent Director
Grandhi Vittal	September 1, 2025	Appointment as an Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Our Company has also constituted an IPO committee as per the requirements in relation to the Offer.

Audit Committee

The Audit Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on September 19, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Komal Agarwal	Chairperson	Independent Director
Grandhi Vittal	Member	Independent Director
Sirisha Chintapalli	Member	Independent Director
Ashish Agarwal	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as the Secretary to the Audit Committee.

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors present.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting to answer shareholder queries.

The terms of reference of the Audit Committee are as follows:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    ii) changes, if any, in accounting policies and practices and reasons for the same;
    iii) major accounting entries involving estimates based on the exercise of judgment by management;
    iv) significant adjustments made in the financial statements arising out of audit findings;
    v) compliance with listing and other legal requirements relating to financial statements;
    vi) disclosure of any related party transactions; and
    vii) qualifications and modified opinions in the draft audit report.
f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
g. scrutinizing inter-corporate loans and investments;
h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
i. evaluation of internal financial controls and risk management systems;
j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the Equity Shares of the Company;
n. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
o. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
p. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
q. 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;
r. discussing with internal auditors any significant findings and follow up thereon;
s. 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;
t. discussing with the 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;
u. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
v. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
w. reviewing the functioning of the whistle blower mechanism;
x. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
y. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
z. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
aa. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
bb. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
cc. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
dd. Reviewing:
    i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
    ii. Any material default in financial obligations by the Company;
    iii. Any significant or important matters affecting the business of the Company.
ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a. to investigate activity within its terms of reference;
b. to seek information from any employees;
c. to obtain outside legal or other professional advice;
d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on September 19, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Sirisha Chintapalli	Chairperson	Independent Director
Komal Agarwal	Member	Independent Director
Grandhi Vittal	Member	Independent Director

The Nomination and Remuneration Committee shall meet at least once a year.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, the following:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
c. while formulating the above policy, ensuring that:
    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
d. formulating criteria for evaluation of independent directors and the Board;
e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    (i) use the services of an external agencies, if required;
    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    (iii) consider the time commitments of the candidates.
f. devising a policy on diversity of the Board;
g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment, promotion and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
h. determining whether to extend or continue the term of appointment of the independent director, on the basis

of the report of performance evaluation of independent directors;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
m. analyzing, monitoring and reviewing various human resource and compensation matters;
n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
o. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
p. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
q. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
r. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate
s. framing suitable policies and systems to ensure that there is no violation as amended from time to time, of any securities laws, by an employee of any applicable laws in India or overseas, including:
    (i) SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    (ii) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
    (iii) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 19, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Sirisha Chintapalli	Chairperson	Independent Director
Dev Agarwal	Member	Whole time Director
Komal Agarwal	Member	Independent Director

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by Regulation 20, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, as may be required under applicable law, the following:

a. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
b. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

c. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
d. reviewing measures taken for effective exercise of voting rights by the shareholders;
e. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;
f. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
g. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
h. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
i. approving, registering, refusing to register transfer or transmission of shares and other securities;
j. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
k. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
l. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on July 20, 2018. Further, our Corporate Social Responsibility Committee was re-constituted by a resolution passed by our Board at its meeting held on September 19, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Grandhi Vittal	Chairman	Independent Director
Seema Agarwal	Member	Non-Executive Non-Independent Director
Ashish Agarwal	Member	Chairman and Managing Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

a. formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (Companies Act), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
b. identifying CSR Policy partners and CSR Policy programmes;
c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various CSR programmes undertaken by the Company;
d. formulating the annual action plan of the Company;
e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
f. review and monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
g. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
h. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act; performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the CSR Committee.

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on September 19, 2025 and re-constituted by our Board pursuant to resolution dated November 28, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Dev Agarwal	Chairperson	Whole time Director
Sirisha Chintapalli	Member	Independent Director
Komal Agarwal	Member	Independent Director
Grandhi Vittal	Member	Independent Director
Srinivas Kamoji Gunupudi	Member	Chief Financial Officer
Kondetewar Anil Reddy	Member	Manager – Studded Jewellery Operations

The Risk Management Committee shall meet at least twice a year.

The quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

   a. To formulate a detailed risk management policy which shall include:

      (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
      (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
      (iii) Business continuity plan.

   b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
   c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
   d. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
   e. To consider the effectiveness of decision making process in crisis and emergency situations;
   f. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
   g. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
   h. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
   i. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
   j. To review the status of the compliance, regulatory reviews and business practice reviews;
   k. To review and recommend the Company's potential risk involved in any new business plans and processes;
   l. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
   m. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

n. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

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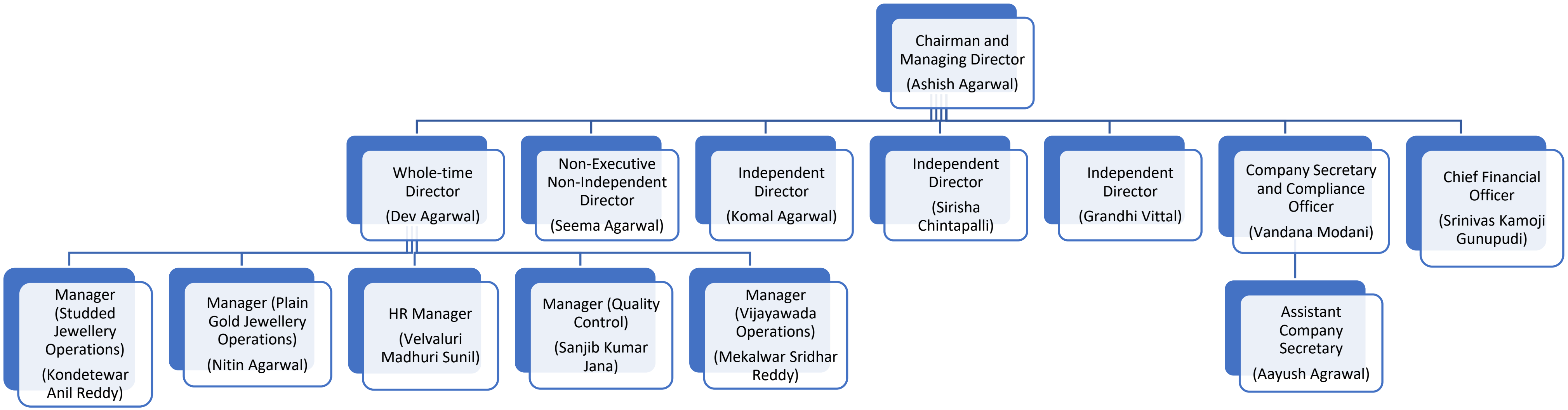
Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ashish Agarwal, our Chaiman and Managing Director, and Dev Agarwal, our Whole-Time Director whose details are disclosed under '*Our Management – Brief profile of our Directors*' on page 235, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Brief profiles of our Key Managerial Personnel

Srinivas Kamoji Gunupudi is the Chief Financial Officer of our Company and is responsible for managing finance and accounts in our Company. He has been associated with our Company since October 17, 2025. He holds a bachelors' degree in commerce from Andhra University, Waltair, Vishakhapatnam. He is also a fellow member of the Institute of Chartered Accountants of India. He has overall experience of 30 years in the field of finance and accounts. Prior to joining our Company, he was associated with Bommidala Filaments Limited as manager (finance & accounts), 21st Century Management Services Limited as senior manager – corporate finance, Dubai American Academy as accountant general, The Kindergarten Starters as accounts general, Synergies Dooray Automotive Limited as deputy manager (finance & accounts), Asia Pacific Investment Trust Limited as deputy manager – accounts, Midwest Leasing Limited as accounts officer, Seeaes Management Information Technology, Nova Agritech Limited as a chief financial officer, Tanla Platforms Limited as a chief financial officer and vice president (finance & accounts) and Omeir Travel Agency L.L.C. as a chief of accountant. For Fiscal 2025, he was paid an aggregate compensation of ₹ Nil.

Vandana Modani is the Company Secretary and Compliance Officer of our Company and is responsible for ensuring secretarial compliance with various laws, rules and regulations applicable on our Company. She has been associated with our Company since November 28, 2025. She passed the bachelor of commerce degree from Osmania University. She is an associate member of the Institute of Company Secretaries of India. She has an overall experience of 7 years. Prior to joining our Company, she was associated as Company Secretary with DRS Cargo Movers Limited, Supra Trends Limited, Vama Industries Limited, Patel KNR Heavy Infrastructures Limited, Sravathi Advance Process Technologies Private limited and Sree Ramachandra Health Services Private Limited. For Fiscal 2025, she was paid an aggregate compensation of ₹ Nil.

Senior Management

Other than Srinivas Kamoji Gunupudi, our Chief Financial Officer and Vandana Modani, our Company Secretary and Compliance Officer, our Key Managerial Personnel whose details are mentioned above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set out below:

Kondetewar Anil Reddy is the Manager - Studded Jewellery Operations of our Company. He has been associated with our Company since August 1, 2016. In our Company, he is responsible for managing overall operations under the studded jewellery division. He does not hold any formal education. He has an overall experience of 24 years in jewellery industry. Prior to joining our Company, he was associated with Deepa Jewellers (partnership firm). For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.39 million.

Aayush Agrawal is the Assistant Company Secretary of our Company and is responsible for ensuring secretarial compliance with various laws, rules and regulations applicable on our Company. He has been associated with our Company since June 23, 2025. He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur and passed the master's in business administration from Chhattisgarh Swami Vivekanand Technical University, Bhilai. He is an Associate member of the Institute of Company Secretaries of India. For Fiscal 2025, he was paid an aggregate compensation of ₹ Nil.

Sanjib Kumar Jana is the Manager - Quality Control of our Company. He has been associated with our Company since August 1, 2016. In our Company, he is responsible for managing quality control. He has passed his high school certification examination from the board of secondary education, Odisha. He has an overall experience of 17 years in jewellery industry. Prior to joining our Company, he was associated with Deepa Jewellers (Partnership Firm). For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.38 million.

Nitin Agarwal is the Manager - Plain Gold Jewellery Operations of our Company. He has been associated with our Company since August 1, 2016. In our Company, he is responsible for managing operations within the plain gold jewellery division. He has passed the secondary school certificate examination from the Board of Secondary Education, Hyderabad. He has an overall experience of 22 years in jewellery industry. Prior to joining our Company, he was associated with Deepa Jewellers (Partnership Firm). For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.77 million.

Velvaluri Madhuri Sunil is the HR Manager of our Company. She has been associated with our Company since June 23, 2025. In our company, she is responsible for managing recruitment process and overseeing human resources. She passed the bachelors' degree in commerce from Osmania University and passed the final year examination of master's of business administration from Dr. B. R. Ambedkar Open University. She has an overall experience of 6 years Prior to joining our Company, she was associated with Bhandari Agencies Private Limited as an HR and admin manager, Labonel Fine Banking Private Limited as an HR, Gourmet Gelato Company Private Limited as a HR and operations manager, Bhartiya Samruddhi Finance Limited as an executive - corporate human resources and Iridium Interactive Private Limited as a training coordinator. For Fiscal 2025, she was paid an aggregate compensation of ₹ Nil.

Mekalwar Sridhar Reddy is the Manager - Vijayawada Operations of our Company. He has been associated with our Company since October 1, 2021. In our company, he is responsible for overseeing operations of Vijayawada sales office of our Company. He passed the bachelor's degree in arts from Government City College, Hyderabad. He has an overall experience of 4 years in jewellery industry. For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.27 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

Except as disclosed in "*Our Management - Relationship between our Directors*" on page 236, none of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the peers in the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management -Shareholding of our Directors in our Company*" on page 238, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company. Further, no performance linked discretionary has been bonus given to any Key Managerial Personnel and Senior Management. For further details, see "*Our Management – Bonus or profit-sharing plan of our Directors*" on page 238.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management – Interest of our Directors*" on page 238, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated and to the extent of benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management do not have any interest in any property acquired or proposed to be acquired of or by our Company

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company). Further, except as disclosed below, our Key Managerial Personnel and Senior Management have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

1. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the Registered Office of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.24 million per month to Ashish Agarwal.

2. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the proposed facility of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.36 million per month to Ashish Agarwal.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 239, the changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Reason
Vandana Modani	November 28, 2025	Appointed as the Company Secretary and Compliance Officer
Aayush Agrawal*	November 28, 2025	Changed in the designation from the Company Secretary and Compliance Officer to assistant company secretary
Srinivas Kamoji Gunupudi	October 17, 2025	Appointed as the Chief Financial Officer
Mekalwar Sridhar Reddy	November 1, 2025	Appointed as Manager - Vijayawada Operations
Aayush Agrawal	June 23, 2025	Appointed as the Company Secretary and Compliance Officer
Velvaluri Madhuri Sunil	June 23, 2025	Appointed as HR Manager

**Stepped down as a KMP and was reappointed as a member of Senior Management. Accordingly, form DIR 12 was filed as per the applicable law*

Employee Stock Option

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

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Key Managerial Personnel and Senior Management within the two preceding years of this Draft 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

Our Promoters

Ashish Agarwal, Seema Agarwal and Dev Agarwal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Ashish Agarwal	40,005,000	48.79
2.	Seema Agarwal	40,000,000	48.78
3.	Dev Agarwal	1,980,000	2.41
Total		**81,985,000**	**99.98**

For details, see "*Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company*" on page 92.

Details of our Promoters are as follows:

Ashish Agarwal

Ashish Agarwal, aged 49 years, is the Promoter, Chairman and Managing Director of our Company.

Date of Birth: January 31, 1976

Address:14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Nampally, Begumbazar, Hyderabad, Telangana, 500012.

Permanent Account Number: AAKPA5798H

For the complete profile of Ashish Agarwal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 233.

Seema Agarwal

Seema Agarwal, aged 49 years, is the Promoter and Non-Executive Non-Independent Director of our Company.

Date of Birth: June 1, 1976

Address:14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Nampally, Begumbazar, Hyderabad, Telangana, 500012.

Permanent Account Number: ACDPA8492M

For the complete profile of Seema Agarwal, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 233.

Dev Agarwal

	Dev Agarwal, aged 22 years, is the Promoter and Whole Time Director of our Company. ***Date of Birth:*** February 26, 2003 ***Address***:14-2-163, Gosha Mahal, Deepa Hospital, Chandanwadi, Hyderabad, Telangana, 500012. ***Permanent Account Number***: EBBPA5587C For the complete profile of Dev Agarwal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 233.

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Management – Board of Directors"* and "*Our promoters and promoter group- Promoter Group – Entities forming part of our Promoter Group*" on pages 233 and 251, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company and the shareholding of their relatives and entities in which our Promoters are interested; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 92. Additionally, our Promoters may be interested in transactions entered into by our Company, with them, their relatives or other entities in which they have interest.

All of our Promoters are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission or sitting fees payable to them and reimbursement of expenses incurred by them in the capacity as Directors. For further details, see "*Our Management – Interest of Directors*" on page 238.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in, "*Restated Financial Information – Note 35 - Related Party Disclosures*", and "*Our Business-Property*" on pages 294 and 219, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or members of our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Information – Note 35 - Related Party Disclosures*" on page 294, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

1. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the Registered Office of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.24 million per month to Ashish Agarwal.

2. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the proposed facility of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.36 million per month to Ashish Agarwal.

Furthermore, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of Company or Firm from which the Promoter has disassociated	Reason for Dissociation	Date of Disassociation
Ashish Agarwal	M/s. Deepa Jewellers (Partnership firm)	Due to dissolution of firm vide deed of dissolution dated November 27, 2025	November 27, 2025
Seema Agarwal			
Ashish Agarwal	M/s. Deepa Gold (Partnership firm)	Due to dissolution of firm vide deed of dissolution dated December 6, 2025	December 6, 2025

Material guarantees

Except as stated in the chapters "*History and Certain Corporate Matters*", "*Financial Information*" and "*Financial Indebtedness*" on pages 227, 257 and 343 respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

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:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
Ashish Agarwal	Seema Agarwal	Spouse
	Chandrakala Agarwal	Mother
	Deepa Agarwal	Sister
	Neeta Agarwal	Sister
	Dev Agarwal	Son
	Rashi Agarwal	Daughter
	Subhash Chandra Agrawal	Spouse's father
	Rupesh Agrawal	Spouse's brother
	Mukesh Agrawal	Spouse's brother
Seema Agarwal	Ashish Agarwal	Spouse
	Subhash Chandra Agrawal	Father
	Rupesh Agrawal	Brother
	Mukesh Agrawal	Brother
	Dev Agarwal	Son
	Rashi Agarwal	Daughter
	Chandrakala Agarwal	Spouse's mother
	Deepa Agarwal	Spouse's sister
	Neeta Agarwal	Spouse's sister
Dev Agarwal	Ashish Agarwal	Father
	Seema Agarwal	Mother
	Rashi Agarwal	Sister

Entities forming part of our Promoter Group

The bodies corporate, HUFs and firms forming part of our Promoter Group, are as follows:

1. Deepa Hospital (Proprietorship)

2. Ashish Agarwal HUF

3. Mahendra Kumar Agarwal HUF

4. Mukesh Agrawal HUF

5. Rupesh Agrawal HUF

6. Subhash Chandra Agrawal HUF

7. Devak Nandan Agarwal HUF

GROUP COMPANIES

Pursuant to a resolution of our Board dated November 28, 2025, and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (i) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a member of the Promoter Group and has entered into one or more transactions with our Company during the most recent financial year and stub period, if any, as per the Restated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total income of our Company for such period.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on November 28, 2025.

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. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following financial, internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) operating cash flow of the Company; (iii) capital expenditure requirements; (iv) working capital requirements of our Company; (v) past dividend payout ratio/trends; (vi) any other relevant factors and material events as may be deemed fit by our Board; (vii) macro-economic environment affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (viii) future uncertainty and industrial downturns; (ix) minimum cash required for contingencies or unforeseen events; (x) cost of borrowing; (xi) statutory provisions and guidelines.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants contained in any agreement as may be entered with the lenders.

For further details on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 343.

Our Company has not declared or paid any dividends during the period ended September 30, 2025, and Fiscals ended 2025, 2024 and 2023 preceding the date of this Draft Red Herring Prospectus and from October 1, 2025, until the date of this Draft Red Herring Prospectus.

Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*" on page 57.

SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
3-6-343, Basheer Bagh,
Hyderabad-500029, Telangana, India

Dear Sirs,

1. We, NSVR & ASSOCIATES LLP, Chartered Accountants have examined the attached restated financial information of Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited) (hereinafter referred to as "the **Company**") ,comprising the restated statement of assets and liabilities as at 3 0 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the six months period ended 30 September, 2025 and for the years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023, the summary of material accounting policies and other explanatory information and notes (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 28 November 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed initial public offer (" **IPO**") of equity shares of equity shares of face value of ₹ 2/- each of the Company ("**Equity Shares**") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Selling Shareholder (the "**Offer**"). The Restated Financial Information have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**").

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**").

Management Responsibility for the Restated Financial Information

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE referred to "**Stock Exchanges**")in connection with the proposed Offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.2 to Restated Financial Information. The respective board of directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information which have been used for the purpose of preparation of these Restated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibility

3. We have examined such Restated 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 10 October 2025 in connection with the Initial Public Offering (IPO) of equity shares of the Company.

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Offer.

4. These Restated Financial Information have been compiled by the management from:

a) Audited special purpose interim financial statements of the Company as at and for the six months period ended 30 September, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28 November 2025;

b) Audited financial statements of the Company as at and for the years ended 31 March, 2025 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 19 September 2025;

c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended 31 March, 2024 and 31 March, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28 November 2025. The financial information for the year ended 31 March, 2024 and 31 March, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended 31 March, 2024 and 31 March, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 and audited and reported by us vide our audit report dated 28 November 2025 and 28 November 2025, respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. We have audited the special purpose Ind AS financial statements of the company for the year ended 31 March, 2024 and 31 March, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by "Peer Review Board" of the ICAI as required by SEBI ICDR Regulations in relation to proposed Offer. We have issued our report dated 28 November 2025 on these special purpose Ind AS financial statements to the Board of Directors who have approved these in their meeting held on 28 November 2025.

As informed to us by management, the Previous Auditor does not hold a valid peer review certificate issued by "Peer Review Board" of the ICAI. Accordingly, in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note, restated financial information for that financial year, was audited by us.

6. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 28 November 2025 on the special purpose interim financial statements of the Company as at and for the six months period ended 30 September, 2025, as referred in Paragraph 4 (a) above.

b) Auditors' reports issued by us dated 19 September 2025, on the audited financial statements of the Company as at and for the year ended 31 March, 2025, as referred to in Paragraph 4 (b) above

c) Auditor's report issued by us dated 28 November 2025 on the special purpose Ind AS financial statements of the Company as at and for the years ended 31 March, 2024, and 31 March, 2023, as referred in Para 4(c) above.

7. The audit reports issued by us referred to in paragraph 6 above retrospectively in the six month period ended 30 September, 2025 and in the financial years 31 March,2025, 31 March 2024 and 31 March,2023 and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination reports submitted by the other auditors for the respective years, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March, 2025, 31 March , 2024 and 31 March, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September, 2025.

   b) does not contain any modification requiring adjustments. Moreover, matters in the auditor's report which do not require any corrective adjustments in the Restated Financial Information; and

   c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements, audited financial statements and special purpose financial statements mentioned in paragraph 5 above except expressly disclosed in the restated financial Statements.

10. 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 and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI Stock Exchanges in connection with the proposed Offer. 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 NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **25219486BMISFQ2440**

Place: Hyderabad
Date: 28-11-2025

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Restated Statement of Assets and Liabilities
(All amounts are in INR Millions, except share and per share data and where otherwise stated)

	Notes	As at			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
ASSETS					
Non-current assets					
(a) Property, plant and equipment	3	10.57	6.19	7.79	7.75
(b) Intangible Assets	3	0.07	0.09	0.16	0.29
(c) Right of use asset	3	57.02	-	-	-
(d) Financial Assets					
(i) Others	4	0.02	0.02	0.02	0.02
(e) Deferred tax assets (net)	5	2.10	2.12	1.98	1.74
		69.78	**8.42**	**9.95**	**9.80**
Current assets					
(a) Inventories	6	493.24	827.87	722.56	453.74
(b) Contract assets	7	11.40	7.71	0.96	0.34
(c) Financial assets					
(i) Trade receivables	8	2,400.46	1,317.33	884.50	903.31
(ii) Cash and cash equivalents	9	0.93	0.96	12.01	0.31
(iii) Bank balance other than (ii) above	10	-	-	102.20	152.20
(iv) Others	4	-	-	2.67	3.90
(d) Other current assets	11	21.69	14.45	11.50	4.47
(e) Current tax assets (net)		-	-	0.01	-
		2,927.72	**2,168.32**	**1,736.41**	**1,518.26**
Total assets		**2,997.50**	**2,176.74**	**1,746.36**	**1,528.06**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	12	41.00	41.00	41.00	41.00
(b) Other equity	13	1,776.92	1,291.08	884.53	640.34
		1,817.92	**1,332.08**	**925.53**	**681.34**
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	418.95	382.17	410.93	424.61
(ii)Lease Liability	15	50.40	-	-	-
(iii) Other financial liabilities	16	-	-	-	-
(b) Provisions	17	4.15	3.33	3.50	3.48
		473.50	**385.50**	**414.43**	**428.09**
Current liabilities					
(a) Contract liabilities	19	1.76	12.01	34.52	0.48
(b) Financial Liabilities					
(i) Borrowings	14	575.82	425.74	368.35	409.87
(ii)Lease Liability	15	6.82	-	-	-
(iii) Trade payables	18				
- total outstanding dues of micro and small enterprises;		-	-	-	-
- total outstanding dues of creditors other than micro and small enterprises		32.57	6.01	0.30	0.82
(iv) Other financial liabilities	16	2.76	1.55	0.49	0.35
(c) Other current liabilities	20	8.21	2.38	2.40	2.04
(d) Provisions	17	0.35	0.36	0.34	0.39
(e) Current tax liabilities (net)		77.79	11.11	-	4.67
		706.08	**459.16**	**406.40**	**418.63**
Total equity and liabilities		**2,997.50**	**2,176.74**	**1,746.36**	**1,528.06**

The accompanying notes 1 to 46 are an integral part of the restated financial statements.
This is the Restated Balance Sheet referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 25219486BMISFQ2440

Place: Hyderabad
Date: 28-11-2025

For and on behalf of the Board of
Deepa Jewellers Limited
(Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mrs. Seema Agarwal
Director
DIN: 07486308

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Restated Statement of Profit and Loss
(All amounts are in INR Millions, except share and per share data and where otherwise stated)

	Notes	For the year ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income					
Revenue from contract with customers	21	8,121.92	13,970.10	10,245.68	9,212.55
Other income	22	0.59	30.90	11.61	4.58
Total income		**8,122.51**	**14,001.00**	**10,257.29**	**9,217.13**
Expenses					
Cost of materials consumed	23	7,151.06	12,505.84	10,093.79	8,711.16
Purchase of stock in trade	24	8.95	860.83	1.79	-
Changes in inventories of finished goods, work in progress and stock in trade	25	259.01	(7.34)	(249.95)	130.57
Employee benefits expense	26	12.47	18.64	20.70	22.98
Finance costs	27	23.45	43.62	39.63	36.56
Depreciation and amortization expenses	28	2.25	2.62	2.88	3.13
Other expenses	29	14.40	32.08	21.64	17.11
Total expenses		**7,471.58**	**13,456.28**	**9,930.48**	**8,921.51**
Profit before tax		**650.93**	**544.72**	**326.81**	**295.62**
Tax expenses					
Current tax		164.65	139.31	83.83	75.95
Deferred tax		0.13	(0.40)	(0.48)	(0.55)
Prior year taxes/excess provision reversal		-	-	-	(0.01)
Total tax expenses		**164.78**	**138.91**	**83.35**	**75.39**
Profit for the year		**486.15**	**405.80**	**243.47**	**220.23**
Other Comprehensive Income ('OCI')					
(i) Items that will not be reclassified subsequently to profit or loss					
- Re-measurement gains/(losses) on defined benefit plans		(0.41)	1.02	0.96	1.34
- Income tax effect on the above		0.10	(0.26)	(0.24)	(0.34)
(ii) Items that will be reclassified subsequently to profit or loss		-	-	-	-
Total other comprehensive income		**(0.31)**	**0.76**	**0.72**	**1.00**
Total comprehensive income for the year		**485.84**	**406.56**	**244.19**	**221.23**
Earnings per equity share					
(1) Basic earnings per equity share of Rs.10/- each		118.57	98.98	59.38	53.71
(2) Diluted earnings per equity share of Rs.10/-each		118.57	98.98	59.38	53.71
* Basic and diluted earning per equity share after bonus and split on November 28, 2025		5.93	4.95	2.97	2.69

The accompanying notes 1 to 46 are an integral part of the restated financial statements.
This is the Restated Statement of Profit and Loss referred to in our report of even date

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 25219486BMISFQ2440

Place: Hyderabad
Date: 28-11-2025

For and on behalf of the Board of
Deepa Jewellers Limited
(Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mrs. Seema Agarwal
Director
DIN: 07486308

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Restated Statement of Changes in Equity
(All amounts are in INR Millions, except share and per share data and where otherwise stated)

A Equity share capital

	Notes	No. of shares	Amount
Balance as at 31 March 2023		**41,00,000**	**41.00**
Changes in equity share capital during the year	12	-	-
Balance as at 31 March 2024		**41,00,000**	**41.00**
Changes in equity share capital during the year	12	-	-
Balance as at 31 March 2025		**41,00,000**	**41.00**
Changes in equity share capital during the period	12	-	-
Balance as at 30 September 2025		**41,00,000**	**41.00**

* The Company has sub-divided its equity shares from a face value of ₹10 each to ₹2 each and subsequently issued bonus shares in the ratio of 3:1 to all shareholders on 10 November 2025. (Refer note 12)

B Other equity (Refer note 13)

Particulars	Reserves and surplus	Other comprehensive income ("OCI")	Total
	Retained earnings	Remeasurement gain/losses on defined benefit plans	
Balance as at 31 March 2023	**639.34**	**1.00**	**640.34**
Profit for the year	243.47	-	243.47
Other comprehensive income, net of taxes	-	0.72	0.72
Balance as at 31 March 2024	**882.80**	**1.72**	**884.53**
Profit for the year	405.80	-	405.80
Other comprehensive income, net of taxes	-	0.76	0.76
Balance as at 31 March 2025	**1,288.60**	**2.48**	**1,291.08**
Profit for the year	486.15		**486.15**
Other comprehensive income, net of taxes		(0.31)	**(0.31)**
Balance as at 30 September 2025	**1,774.75**	**2.17**	**1,776.92**

The accompanying notes 1 to 46 are an integral part of the restated financial statements.
This is the Restated Statement of Changes in Equity referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
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Membership No: 219486
UDIN: 25219486BMISFQ2440

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Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Restated Statement of Cash flows
(All amounts are in INR Millions, except share and per share data and where otherwise stated)

	For the year ended			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Cash flow from operating activities				
Profit before tax	**650.93**	**544.72**	**326.81**	**295.62**
Adjustments:				
Depreciation and amortization expenses	2.25	2.62	2.88	3.13
Finance costs	23.45	43.62	39.63	36.56
Forex gain or loss	(0.48)	(29.29)	(0.35)	-
Interest on fixed deposits	-	(1.34)	(10.87)	(4.33)
Operating profit before working capital changes	**676.15**	**560.32**	**358.10**	**330.97**
Changes in Working Capital				
Changes in inventories	334.63	(105.31)	(268.82)	136.79
Changes in trade receivables	(1,083.13)	(432.83)	18.81	(452.02)
Changes in other assets	7.18	(2.95)	(7.03)	5.08
Changes in other financial assets	-	2.67	1.23	(3.90)
Changes in trade payables	27.04	35.00	(0.18)	0.46
Changes in other financial liabilities	1.21	1.06	0.14	(0.14)
Changes in provisions	0.40	0.87	0.92	1.03
Changes in other liabilities	5.83	(0.02)	0.36	0.41
Changes in contract asset	(3.69)	(6.75)	(0.62)	(0.11)
Changes in contract liabilities	(10.25)	(22.51)	34.04	0.08
Cash flows generated from operating activites	**(44.64)**	**29.55**	**136.95**	**18.66**
Income-taxes paid (net)	(97.97)	(128.19)	(88.50)	(81.91)
Net cash flows (used in)/generated from operating activities	**(142.60)**	**(98.64)**	**48.45**	**(63.24)**
Cash flow from investing activities				
Purchase of property, plant and equipment	(9.12)	(0.95)	(2.79)	(7.02)
Purchase of Intangible Assets	0.00	-	(0.0028)	(1.95)
Interest received on fixed deposits	-	1.34	10.87	4.33
Movement in other bank balances	-	102.20	50.00	(152.20)
Net cash flows generated / (used in) from investing activities	**(9.12)**	**102.59**	**58.08**	**(156.84)**
Cash flow from financing activities				
Proceeds from current borrowings	150.07	57.39	(41.52)	240.83
Proceeds from non current borrowings	265.16	974.86	1,064.51	803.78
Repayments from non current borrowings	(228.37)	(1,003.62)	(1,078.19)	(787.80)
Repayment of principal portion of lease liabilities	(1.20)	-	-	-
Finance costs	(23.03)	(43.62)	(39.63)	(36.56)
Transaction cost on issue of shares	(10.93)	-	-	-
Net cash flows generated from/(used in) financing activities	**151.70**	**(14.99)**	**(94.83)**	**220.26**
Net change in cash and cash equivalents	**(0.03)**	**(11.05)**	**11.70**	**0.18**
Cash and cash equivalents at the beginning of the year	0.96	12.01	0.31	0.13
Cash and cash equivalents at the end of the year	**0.93**	**0.96**	**12.01**	**0.31**

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Cash and cash equivalents includes:				
Cash on hand	0.29	0.31	0.24	0.10
Balances with banks in current accounts	0.64	0.65	11.77	0.21
	0.93	**0.96**	**12.01**	**0.31**

The accompanying notes 1 to 46 are an integral part of the restated financial statements.
This is the Restated Cash Flow Statement referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 25219486BMISFQ2440

Place: Hyderabad
Date: 28-11-2025

For and on behalf of the Board of
Deepa Jewellers Limited
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Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

1. NOTES TO FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information

1.1 General Information

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited) bearing CIN U74999TG2016PLC109435 having its registered office at Ground floor & First floor, Door No. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India has been incorporated on May 5, 2016. The Company is engaged in the business of jewellery processing, job-work services, and trading of jewellery and related products. We are the processor and supplier of Vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 01, 2025 and consequently, the name of the Company has changed to Deepa Jewellers Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Central Processing Centre on September 15, 2025.

1.2 Basis of preparation of financial statements

Statement of compliance

The Restated Financial Information comprise the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the period ended September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 and Material Accounting Policies and Other Explanatory Notes to Restated Financial Information (hereinafter referred to as "**Restated Financial Information**").

Basis of preparation and compliance

The Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), to be filed by the Company with the **SEBI**, National Stock Exchange of India ("**NSE**") and BSE limited ("**BSE**", together with NSE referred to as "**Stock Exchanges**") in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company comprising of an fresh issue of the Company and an offer for sale of equity shares held by the selling shareholders (the "**Offer**"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**").

b) Relevant Provisions of the SEBI ICDR Regulations issued by the SEBI, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("the **Guidance Note**").

The Restated Financial Information have been compiled by the Management from:

a. Audited special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28 November 2025;

b. Audited financial statements of the Company as at and for the years ended March 31, 2025 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 19 September 2025;

c. The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28 November 2025. The financial information for the year ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 and audited and reported by us vide our audit report dated 28 November 2025 and 28 November 2025, respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

Refer note number 30 for information on how the Company adopted Ind AS.

Compliance with Ind AS

The financial statement for the period ended March 31, 2025, is the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is April 01, 2022. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of this Offer.

The Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the period ended 30 September 2025. Adjustments made to the previously issued IGAAP financial statements to comply with Ind AS, have been audited by us. The basis of preparation for specific items where exemptions have been applied and reconciliation between IGAAP and Ind AS has been disclosed in Note 30 of the Restated Financial Information.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024, and March 31, 2023, are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited financial statements as at and for the six months ended September 30, 2025 and for the year ended March 31, 2025 and the Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the six months ended September 30, 2025, and for years ended March 31, 2025, March2024, 2024 and March 31, 2023, as mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Six months period ended 30 September 2025.

b) does not contain any modification requiring adjustments. Moreover, matters in the auditor's report which do not require any corrective adjustments in the Restated Financial Information; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

These Restated Financial were approved by the Board of Directors, in accordance with resolution passed on November 28, 2025.

a) Basis of Measurement

These Restated Financial Information have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification.

b) Long-term borrowings are measured at amortized cost using the effective interest rate method.
c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

b) Functional and presentation currency

These Restated Financial Information are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest millions unless otherwise stated.

c) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operatingcycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operatingcycle.
b) It is held primarily for the purpose of being traded.
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle.
b) It is held primarily for the purpose of being traded.
c) It is due to be settled within twelve months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, resultin its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Assets/liabilities expected to be realized/repaid within this period are classified as current assets/liabilities, and those expected to be realized after this period are classified as non-current assets/liabilities.

d) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

e) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments,estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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 and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2. Summary of material accounting policies

On March 31, 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from April 1, 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the Restated Financial Information of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.2 Property, Plant & Equipment

On transition to Ind AS i.e. on April 1, 2022, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 1st, 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the assets, i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. Thecost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the constructionor production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Property Plant and Equipment	**Useful life in years as per Schedule II**	**Useful life in years as per Management**
Office Equipment	5 Years	5 Years
Furniture and fittings	10 Years	10 Years
Vehicles	8 Years	10 Years
Computers	3-6 Years	5 Years
Electrical Equipment	10 Years	10 Years
Plant & Machinery	20 Years	5 Years

*For each class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for assets are different from the useful lives as specified in Part C of the Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under other assets. The cost of property, plant and equipment notready to use before such date is disclosed under capital work-in-progress.

Assets not ready for use are notdepreciated.

2.3 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at April 1, 2022, measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss for the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

Amortization of Intangible assets

The Intangible assets are amortized over a period of five years.

2.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of theasset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company'scontinuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

c. Contract liabilities

Contract liabilities represent the Company's obligation to transfer services to customers for which consideration has been received in advance. In the normal course of business, certain customers provide gold upfront to the Company for the manufacture of gold ornaments.

The gold received from customers is recognised as a contract liability at the time of receipt, measured at the value agreed

with the customer or the prevailing market value, as applicable. The Company does not obtain control over such gold; rather, it holds it in a fiduciary capacity for the purpose of executing the customer's order.
Upon completion of the manufacturing process and delivery of the finished product to the customer, the contract liability is settled and recognised as revenue to the extent of the performance obligation satisfied, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

2.5 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of: (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and (iii) all other items for which the cash effects are investing or financing cash flows.

2.6 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Further fixed deposits with original maturity of more than three months but less than 12 months are also required to be shown under "Other Bank Balances".

Deposits with banks having original maturity of more than 12 months are required to be shown under "Other non-current financial assets".

2.7 Inventories

Inventories are valued at the lower of cost (weighted average cost) and net realisable value.

Inventories comprising of metals, gemstones, Jewellery items crafted from gold, diamonds and other gemstones are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Finished goods include appropriate proportion of overheads and expenses, where applicable. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets arereviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discountedto their present value using a pre-tax discount rate that reflects current market assessments of the time valueofmoney and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing,assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculations on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect ofcash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.9 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an off er made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an off er encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.10 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a presentobligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with corresponding credit to the specific expense for which the provision has been made.

2.11 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from the customers, which are subsequently remitted to government authorities.

b) Rendering of services: Revenue from job work services is recognised when the related services are rendered and there is no significant uncertainty regarding the collection of the consideration. The Company recognises revenue on completion of the service as at the reporting date, determined with reference to the actual services provided up to that date. Revenue is measured at the transaction price agreed with the customer, net of applicable taxes, discounts, and rebates. Income from job work services is recognised only when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured, in accordance with the principles of Ind AS 115 Revenue from Contracts with Customers.

c) Variable Consideration Contracts - When the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods to the customer. The Company recognises the revenue at the point in time when control is transferred to the customer based on the expected value method, considering all reasonably available information and the terms of the contract.
At the time of final settlement, when the contract price is agreed upon, any difference between the previously recognised revenue and the final consideration is adjusted in the period in which the final price is determined.

d) Other Income – Income in respect of other income is recognised when a reasonable certainty as to its realization exists.

e) Interest Income - Interest income is recognized on an accrual basis on fixed deposits when no significant uncertainty exists regarding its measurability or collectability.

2.12 Purchases

Purchases of raw materials are recorded at the time the significant risks and rewards of ownership are transferred to the Company, which is generally upon receipt of raw materials or as per the terms of the purchase contract.

Purchase transactions are measured at the invoice value, net of trade discounts, rebates, and GST input credits eligible for deduction. Any duties, taxes, freight, and other directly attributable costs incurred to bring the inventories to their present location and condition are included in the cost of purchases, except those recoverable from tax authorities.

The Company accounts for purchases on an accrual basis, recognising liabilities when goods/services are received irrespective of when the invoice is received or paid. Purchase returns are adjusted in the period in which they arise.

For imported materials, the cost of purchases includes customs duty, clearing charges, and exchange differences arising on settlement or translation of foreign currency payables, to the extent not considered as finance cost.

In line with the above, making charges and other processing charges are included in the cost of materials consumed as they form part of the directly attributable cost of converting raw materials into finished goods.

2.13 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.14 Borrowing cost

Borrowing costs consist of interest, ancillary and other costs that a Company incurs in connection with the borrowing of funds. These borrowing costs are expensed in the period in which they occur.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors and management. The Board of Directors and management is responsible for allocating resources and assessing performance of the operating segments.

2.18 Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. In the case of interim dividends to equity shareholders, this is when declared by Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Company.

2.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Financial Information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.20 New Accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.21 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks.

Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

3 Property, plant and equipment

	Plant & machinery	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Fittings	Total
Gross carrying amount							
Balance as at 31 March 2023	**0.41**	**0.42**	**2.30**	**10.62**	**1.54**	**0.15**	**15.45**
Additions for the year	0.00	-	0.08	2.47	0.24	-	2.79
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	**0.41**	**0.42**	**2.38**	**13.09**	**1.77**	**0.15**	**18.23**
Additions for the year	-	0.13	0.12	0.18	0.51	-	0.95
Disposals for the year	-	-	-	-	-	-	
Balance as at 31 March 2025	**0.41**	**0.56**	**2.50**	**13.28**	**2.28**	**0.15**	**19.18**
Additions for the period	1.55	0.18	2.14	0.17	0.67	0.93	**5.63**
Disposals for the period	-	-	-	-	-	-	**-**
Balance as at 30 september 2025	**1.96**	**0.73**	**4.64**	**13.45**	**2.95**	**1.08**	**24.81**
Accumulated depreciation							
Balance as at 31 March 2023	**0.36**	**0.28**	**1.87**	**3.86**	**1.23**	**0.10**	**7.70**
Depreciation charge for the year	0.01	0.08	0.11	2.31	0.21	0.01	2.74
On Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**0.37**	**0.37**	**1.99**	**6.17**	**1.44**	**0.11**	**10.45**
Depreciation charge for the year	0.01	0.08	0.11	2.17	0.17	0.01	2.55
On Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	**0.38**	**0.45**	**2.10**	**8.34**	**1.60**	**0.12**	**12.99**
Depreciation charge for the period	0.10	0.05	0.12	0.78	0.17	0.03	**1.25**
On Disposals	-	-	-	-	-	-	**-**
Balance as at 30 September 2025	**0.49**	**0.50**	**2.21**	**9.12**	**1.77**	**0.16**	**14.25**
Net carrying value							
As at 01 April 2022	0.08	0.05	0.58	0.84	0.35	0.07	**1.97**
As at 31 March 2023	0.05	0.14	0.43	6.77	0.31	0.05	**7.75**
As at 31 March 2024	0.04	0.06	0.39	6.92	0.34	0.04	**7.79**
As at 31 March 2025	0.03	0.11	0.40	4.94	0.68	0.03	**6.19**
As at 30 september 2025	1.47	0.23	2.43	4.33	1.18	0.92	**10.57**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

3 Intangible assets

	Software
Gross carrying amount	
Balance as at 31 March 2023	**0.44**
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2024	**0.44**
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2025	**0.44**
Additions for the period	**-**
Disposals for the period	**-**
Balance as at 30 september 2025	**0.44**
Accumulated depreciation	
Balance as at 31 March 2023	**0.15**
Depreciation charge for the year	0.13
On Disposals	-
Balance as at 31 March 2024	**0.28**
Depreciation charge for the year	0.07
On Disposals	-
Balance as at 31 March 2025	**0.36**
Depreciation charge for the period	0.02
On Disposals	**-**
Balance as at 30 September 2025	**0.38**
Net carrying value	
As at 31 March 2023	**0.29**
As at 31 March 2024	**0.16**
As at 31 March 2025	**0.09**
As at 30 september 2025	**0.07**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

3 **Right-of-use assets**

	Building
Gross carrying Value	-
Balance as at 31 March 2023	-
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2024	-
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2025	-
Additions for the period	58.00
Disposals for the period	-
Balance as at 30 September 2025	**58.00**
Accumulated depreciation	
Balance as at 31 March 2023	-
Depreciation charge for the year	-
On Disposals	-
Balance as at 31 March 2024	-
Charge for the year	-
Deletions/Disposals	-
Balance as at 31 March 2025	-
Charge for the period	0.97
Deletions/Disposals	-
Balance as at 30 September 2025	**0.97**
Net carrying value	
As at 31 March 2023	-
As at 31 March 2024	-
As at 31 March 2025	-
As at 30 September 2025	**57.02**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

Notes:

(i) On transition to Ind AS (i.e., 01 April 2022), the company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost.

Particulars	Gross Block as on 31.03.2022	Accumulated Depreciation up to 31.03.2022	Net Block as on 31.03.2022
Tangible assets			
Plant & machinery	0.41	0.33	0.08
Computer	0.24	0.18	0.05
Furniture & Fixtures	2.30	1.72	0.58
Vehicles	2.19	1.35	0.84
Office Equipment	1.38	1.03	0.35
Electrical Fittings	0.15	0.08	0.07
Intagible assets			
Software	0.25	0.02	0.23

(ii) Title Deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(iii) The Company has not revalued its property, plant and equipment and intangible assets. And the Company's Property Plant & Equipment are hypothicated to YES Bank Ltd. by way of first charge for cash credit and metal loan.

(iv) The company does not have any assets classified as held for sale in accordance with Ind AS 105.

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

4 Other financial assets

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non-current				
Security deposit (Electricity deposit)	0.02	0.02	0.02	0.02
	0.02	**0.02**	**0.02**	**0.02**
(ii) Current				
Interest on FD Receivable	-	-	2.67	3.90
	-	**-**	**2.67**	**3.90**

5 Deferred tax assets (net)

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Deferred tax assets / (liabilities), net				
Property, plant and equipment	0.92	1.20	1.02	0.77
Provision for employee benefits expense	1.13	0.93	0.97	0.97
Right of use asset and lease liabilities	0.05	-	-	-
	2.10	**2.12**	**1.98**	**1.74**

The following is the analysis of deferred tax assets/(liabilities), net, recognised in the Restated Statement of profit and loss ("SPL") and OCI:

	As at 01 April 2025	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 30 september 2025
Property, plant and equipment	1.20	(0.28)	-	0.92
Provision for employee benefits expense	0.93	0.10	0.10	1.13
Right of use asset and lease liabilities	-	0.05	-	0.05
	2.12	**(0.18)**	**0.10**	**2.10**

	As at 01 April 2024	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2025
Property, plant and equipment	1.02	0.18	-	1.20
Provision for employee benefits expense	0.97	0.22	(0.26)	0.93
	1.98	**0.40**	**(0.26)**	**2.12**

	As at 01 April 2023	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2024
Property, plant and equipment	0.77	0.25	-	1.02
Provision for employee benefits expense	0.97	0.24	(0.24)	0.97
	1.74	**0.48**	**(0.24)**	**1.98**

	As at 01 April 2022	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2023
Property, plant and equipment	0.48	0.29	-	0.77
Provision for employee benefits expense	1.05	0.26	(0.34)	0.97
	1.53	**0.55**	**(0.34)**	**1.74**

6 Inventories*

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Raw material**	48.49	124.11	26.15	7.28
Finished goods	440.63	701.52	695.82	446.46
Stock in trade	4.12	2.24	0.59	-
	493.24	**827.87**	**722.56**	**453.74**

* The Company's inventory are hypothicated to YES Bank Ltd. by way of first charge for cash credit and metal loan.
** Inventory held with job workers is included under Raw Materials

7 Contract Assets

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Contract Assets	11.40	7.71	0.96	0.34
	11.40	**7.71**	**0.96**	**0.34**

8 Trade receivables*

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured, considered good	2,400.46	1,317.33	884.50	903.31
Less: Allowance for expected credit loss	-	-	-	-
	2,400.46	**1,317.33**	**884.50**	**903.31**

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

(a) **Trade receivables ageing:**

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Undisputed outstanding for following periods from due date of payment				
(i) Not due	-	-	-	-
(ii) Less than 6 months	2,392.29	1,298.23	884.50	903.31
(iii) 6 months - 1 year	8.17	19.11	-	-
(iv) 1 - 2 years	-	-	-	-
(v) 2 - 3 years	-	-	-	-
(vi) More than 3 years	-	-	-	-
	2,400.46	**1,317.33**	**884.50**	**903.31**

There are no disputed receivables outstanding as at 30 september 2025 , 31 March 2025, 31 March 2024 and 31 March 2023.

(b) **Expected credit loss (ECL):**
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business. Before accepting any new customer, the Company assesses the potential customer's credit quality.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Movement in the allowance for trade receivables for the year ended 30 september 2025, 31 March 2025,31 March 2024 and 31 March 2023 is as follows:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Opening balance at beginning of the year	-	-	-	-
Provision made/(reversed) during the year	-	-	-	-
Bad debts written off during the year	-	-	-	-
Closing balance at end of the year	**-**	**-**	**-**	**-**

The Company has not recognized any Expected Credit Loss (ECL) since all trade receivables are less than 12 months old. As per the Company's accounting policy, ECL is provided only for receivables outstanding for more than 12 months.

Notes :

	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) Trade receivables balance from the Company's 3 largest customers individualy representing more than 10% of trade receivables balance	98.57	429.20	147.53	347.77

* The Company's trade receivables are hypothicated to YES Bank Ltd. by way of first charge for cash credit and metal loan.

9 Cash and cash equivalents

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Cash on hand	0.29	0.31	0.24	0.10
Balances with banks		-	-	-
- In current accounts	0.64	0.65	11.77	0.21
	0.93	**0.96**	**12.01**	**0.31**

*As of March 31, 2024, the working capital loan account had a debit balance of ₹11.11 million, included within current account.

10 Bank balances other than cash and cash equivalents

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Deposits with remaining maturity for less than 12 months	-	-	102.20	152.20
	-	**-**	**102.20**	**152.20**

11 Other current assets

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) **Current**				
Balance with government authorities	0.03	10.28	7.72	1.92
Prepaid insurance	0.48	0.08	0.32	0.13
Prepaid expenses	2.21	4.09	3.46	2.42
Capital Advances	3.49	-	-	-
Advance to employee	3.76	-	-	-
Other Advances	11.73	-	-	-
	21.69	**14.45**	**11.50**	**4.47**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

12 Equity share capital

	As at 30 September 2025		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹10 (30 september 2025, 31 March 2025) each	45,00,000	45.00	45,00,000	45.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 (30 september 2025, 31 March 2025) each	41,00,000	41.00	41,00,000	41.00
	41,00,000	**41.00**	**41,00,000**	**41.00**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹10 (31 March 2024: ₹10, 31 March 2023: ₹10) each	45,00,000	45.00	45,00,000	45.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 (31 March 2024: ₹10, 31 March 2023: ₹10) each	41,00,000	41.00	41,00,000	41.00
	41,00,000	**41.00**	**41,00,000**	**41.00**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	As at 30 September 2025		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares of ₹10 (30 september 2025, 31 March 2025) each				
Balance at the beginning of the year	41,00,000	41.00	41,00,000	41.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**41,00,000**	**41.00**	**41,00,000**	**41.00**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of ₹10 (31 March 2024: ₹10, 31 March 2023: ₹10) each				
Balance at the beginning of the year	41,00,000	41.00	41,00,000	41.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**41,00,000**	**41.00**	**41,00,000**	**41.00**

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares issued and paid-up having a par value of INR 10 per share. Each holder of equity share is eligible for one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the Company:

Name of the equity shareholders	As at 30 September 2025		As at 31 March 2025	
	Number	% holding	Number	% holding
Ashish Agarwal	20,00,250	48.78	20,00,000	48.78
Seema Agarwal	20,00,000	48.78	20,00,000	48.78
	As at 31 March 2024		**As at 31 March 2023**	
	Number	% holding	Number	% holding
Ashish Agarwal	20,00,000	48.78	20,00,000	48.78
Seema Agarwal	20,00,000	48.78	20,00,000	48.78

(iv) Details of shareholding of promoters:

Name of the promoter	As at 30 September 2025			As at 31 March 2025		
	Number	% holding	% change during the year	Number	% holding	% change during the year
Ashish Agarwal	20,00,250	48.79%	0.00	20,00,000	48.78%	-
Seema Agarwal	20,00,000	48.78%	-	20,00,000	48.78%	-
Dev Agarwal	99,000	2.41%	-	99,000	2.41%	-
	As at 31 March 2024			**As at 31 March 2023**		
	Number	% holding	% change during the year	Number	% holding	% change during the year
Ashish Agarwal	20,00,000	48.78%	-	20,00,000	48.78%	-
Seema Agarwal	20,00,000	48.78%	-	20,00,000	48.78%	-
Dev Agarwal	99,000	2.41%	-	99,000	2.41%	-

(v) The Shareholders of the Company, at the Meeting held on November 10,2025 had approved the sub-division of one equity share of face value ₹10each (fullypaid-up) into 5 equity shareof face value ₹2 each

(vi) The shareholders of the Company, at the meeting held on November 10, 2025, approved the issue of fully paid-up bonus shares of face value ₹2 each. Accordingly, the Company issued three bonus equity shares for every one equity share held by the shareholders as on the record date of November 21, 2025, by capitalising reserves aggregating to ₹123.00 million.

(vii) The company has not bought back any shares during the period of five years immediately preceeding the reporting date.

13 Other equity

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Retained earnings				
Opening Balance	1,288.60	882.81	639.34	419.11
Add: Profit for the year	486.15	405.80	243.47	220.23
Closing balance	**1,774.75**	**1,288.60**	**882.81**	**639.34**
Other Comprehemsive income	2.17	2.48	1.72	1.00
Total other equity	**1,776.92**	**1,291.08**	**884.53**	**640.34**

Retained earnings:
Retained earnings are the profits that the Group has earned till date, less any dividends or other distribution to the shareholders.
Other Comprehemsive income:
Other comprehensive income comprises re-measurement gains/(losses) on defined benefit plans and the related income tax effects.

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

14 Borrowings

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) **Non-current**				
Unsecured				
Loans from directors	418.95	382.17	410.93	424.61
	418.95	**382.17**	**410.93**	**424.61**
(ii) **Current**				
Secured				
Loans repayable on demand from banks	173.33	425.74	-	35.57
Metal loan	402.49	-	368.35	374.31
	575.82	**425.74**	**368.35**	**409.87**

Notes:
Non-current
Unsecured
(i) The interest rate on loans from directors is 6% per annum
Current
Secured
(i) The loans repayable on demand from banks represent working capital facilities and metal loan (sublimit) are sanctioned by YES Bank Ltd.
(ii) Exclusive charge on Company's unencumbered movable fixed assets.
(iii) Personal guarantee of Mr. Ashish Agarwal, Director & Mrs. Seema Agarwal
(iv) The interest rate for the loans repayable on demand from bank is ranges from 8 - 10% (TBILL - Three Months +2.72%) and on metal loan is decided at the time of disbursement normally ranges from 2-3%

Reconciliation of movement of liabilities to cash flows arising from financing activities:

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Balance at the beginning of the year	807.91	779.28	834.48	577.69
A) Changes from financing cash flows		-	-	-
(i) Proceeds from long-term borrowings	265.16	974.86	1,064.51	803.76
(ii) Proceeds from short term borrowings	5,162.68	100.10	(2.60)	276.53
(iii) Repayment of borrowings	(5,218.10)	(1,003.62)	(1,078.19)	(787.80)
(iv) Interest expense paid	(22.89)	(42.71)	(38.92)	(35.70)
Total changes from financing cash flows	**186.86**	**28.63**	**-55.20**	**256.79**
	994.77	**807.91**	**779.28**	**834.48**

15 Lease liabilities

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non-current				
Lease liability	50.40	-	-	-
	50.40	**-**	**-**	**-**
(ii) Current				
Lease liability	6.82	-	-	-
	6.82	**-**	**-**	**-**

*Refer note no 34

16 Other financial liabilities

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non-current				
	-	**-**	**-**	**-**

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) **Current**				
Audit fee payable	1.46	0.72	0.32	0.23
Other payable	1.30	0.83	0.17	0.12
	2.76	**1.55**	**0.49**	**0.35**

17 Provisions

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) **Non-current**				
Provision for gratuity	4.15	3.33	3.50	3.48
	4.15	**3.33**	**3.50**	**3.48**
(ii) **Current**				
Provision for gratuity	0.35	0.36	0.34	0.39
	0.35	**0.36**	**0.34**	**0.39**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

18 Trade payables

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
- total outstanding dues of micro and small enterprises;	-	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	32.57	6.01	0.30	0.82
	32.57	**6.01**	**0.30**	**0.82**

(a) Trade payables ageing schedule as at 30 September 2025:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year		32.57	32.57
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**32.57**	**32.57**

(b) Trade payables ageing schedule as at 31 March 2025:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	-	6.01	6.01
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**6.01**	**6.01**

(c) Trade payables ageing schedule as at 31 March 2024:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	-	0.30	0.30
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**0.30**	**0.30**

(d) Trade payables ageing schedule as at 31 March 2023:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	-	0.82	0.82
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**0.82**	**0.82**

Note: There are no outstanding disputed dues payables as at 30 september 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(d) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) The principal amount remaining unpaid as at the end of the year	-	-	-	-
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-	-

19 Contract liabilities

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Contract liabilities	1.76	12.01	34.52	0.48
	1.76	**12.01**	**34.52**	**0.48**

20 Other current liabilities

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Salary payable	1.20	0.80	1.09	0.98
Statutory dues payable	7.01	1.57	1.31	1.06
	8.21	**2.38**	**2.40**	**2.04**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

21 Revenue from contract with customers

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Sale of products - Processing	8,023.50	12,953.99	10,104.00	9,098.05
Sale of products - Trade	9.20	865.09	1.66	-
Sale of services - Job Work	89.21	151.02	140.02	114.51
	8,121.92	**13,970.10**	**10,245.68**	**9,212.55**

* Refer Note 41 for detailed information on revenue from contracts with customers

22 Other income

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Hall Marking	0.07	0.22	0.31	0.21
Credit balances written back	-	-	0.07	-
Interest on income tax refund	-	-	0.01	-
Interest on Fixed deposit	-	1.34	10.87	4.33
Foreign exchange gain	0.48	29.29	0.35	-
Other Income	0.04	0.04	0.01	0.04
	0.59	**30.90**	**11.61**	**4.58**

23 Cost of materials consumed

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Opening stock of raw material	124.11	26.15	7.28	13.50
Add: Purchases of raw material	6,906.38	12,314.69	9,888.69	8,544.92
Add: Ornament making charges	169.07	289.12	223.97	160.02
Less: Closing stock of raw material	(48.49)	(124.11)	(26.15)	(7.28)
	7,151.06	**12,505.84**	**10,093.79**	**8,711.16**

24 Purchase of stock in trade

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Purchase of stock in trade	8.95	860.83	1.79	-
	8.95	**860.83**	**1.79**	**-**

25 Changes in inventories of finished goods, work in progress and stock in trade

	For the period ended	For the year ended		
Finished goods	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Opening stock	703.76	696.41	446.46	577.03
Closing stock	(444.75)	(703.76)	(696.41)	(446.46)
	259.01	**(7.34)**	**(249.95)**	**130.57**

26 Employee benefits expense

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Salaries and wages	8.98	12.50	12.20	11.43
Directors Remuneration	2.75	4.80	7.20	10.20
Staff welfare expenses	0.17	0.49	0.37	0.32
Contribution to Provident fund	0.12	-	-	-
Contribution to other funds [refer note 36(b)(iv)]	0.46	0.86	0.94	1.02
	12.47	**18.64**	**20.70**	**22.98**

27 Finance costs

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Interest expenses	22.89	42.71	38.92	35.70
Other borrowing costs	0.15	0.91	0.70	0.86
Intrest on lease liability	0.42	-	-	-
	23.45	**43.62**	**39.63**	**36.56**

* The terms of the above loans and borrowings are provided in Note 14

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

28 Depreciation and amortization expenses

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Depreciation on tangible assets	1.25	2.55	2.74	2.99
Amortization on intangible assets	0.02	0.07	0.13	0.13
Amortization on right-of-use assets	0.97	-	-	-
	2.25	**2.62**	**2.88**	**3.13**

29 Other expenses

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Advertisement and sales promotion expenses	1.75	7.86	4.91	2.22
Engraving & hallmarking charges	1.93	4.28	4.04	3.55
Freight and forwarding charges	1.99	4.73	3.78	3.35
Insurance	0.37	0.93	0.62	0.68
Power and fuel	0.65	1.47	1.41	1.34
Printing and stationery	0.07	0.41	0.29	0.04
Professional and consultancy fees	0.28	0.81	0.31	0.36
Directors sitting fee	0.70	-	-	-
Registrations and renewals	0.08	0.46	0.23	0.12
Repairs and maintenance	0.11	0.39	0.33	0.03
Payment to Auditors				
- Statutory & Tax Audit	0.60	0.80	0.35	0.25
Subscription charges	0.03	0.16	0.23	-
Taxes, fees and licenses	1.64	1.71	0.34	1.41
Travelling and conveyance	0.43	0.94	0.41	0.46
Rent	0.04	0.12	0.12	0.12
Corporate Social Responsibility expenses	3.00	5.64	4.10	2.70
Security charges	0.10	0.25	0.05	-
Miscellaneous expenses	0.65	1.12	0.13	0.49
	14.40	**32.08**	**21.64**	**17.11**

(i) **Details of CSR expenditure:**

		For the period ended	For the year ended		
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
(a)	Gross amount required to be spent during the year	7.78	5.63	4.10	2.68
(b)	Amount spent during the year		-	-	-
	i) Construction/ acquisition of any asset		-	-	-
	ii) on purposes other than (i) above	3.00	5.64	4.10	2.70
(c)	Shortfall/(Excess spent) at the end of the year	4.78	(0.00)	(0.00)	(0.02)
(d)	Total of previous years shortfall	-	-	-	-
(e)	Reason for shortfall		NA	NA	NA
(f)	Nature of CSR activities	Providing healh, education and self employement.			
(g)	Details of related party transactions	NA	NA	NA	NA
(h)	Provision made during the year	NA	NA	NA	NA

Note : The total amount required for the year is ₹7.78 millions. As ₹3.00 millions has been spent during the period (till 30 September 2025), the remaining ₹4.78 millions will be spent in the remaining period

(ii) **Payment to auditors:**

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Statutory & Tax audit fees	0.60	0.80	0.35	0.25
Others	-	-	-	-
	0.60	**0.80**	**0.35**	**0.25**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

30 First-time adoption of Indian Accounting Standards (Ind AS)

The Restated Financial Information of the Company has been specifically prepared for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of face value of ₹ 2 each (referred to as the ‘Offer’).

The financial statements for the year ended March 31, 2025, are the first that the Company has prepared in accordance with Ind AS. For periods up to and including the years ended March 31, 2024 and March 31, 2023, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for year ended 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, 31 March 2023 as described in the summary of material accounting policies. In preparing these financial statements, the company’s opening balance sheet was prepared as at 1 April 2022, the company’s date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022, the financial statements as at and for the year ended 31 March 2024 and 31 March 2023.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

Deemed Cost:

The company has elected to continue with the carrying value for all of its property, plant and equipment, investment property and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

Estimates:

The estimates at 1 April 2022, at 31 March 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) and the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as at 31 March 2023.

The following reconciliations along with explanations have been presented to explain the impact of transition to Ind AS:

Reconciliation of equity as at 1 April 2022 (date of transition to Ind AS);

Reconciliation of equity as at 31 March 2023; and as at 31 March 2024

Reconciliation of profit and loss for the year ended 31 March 2023 and 31 March 2024

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

	As at		
Particulars	**31 March 2024**	**31 March 2023**	**01 April 2022**
Other equity as per GAAP	**887.45**	**643.28**	**422.28**
Adjustments on account of transition to Ind AS:			
Impact on account of gratuity as per Ind AS 19	(3.84)	(3.86)	(4.18)
Impact on account of difference in deferred tax asset	0.92	0.93	1.01
Total adjustments	**(2.92)**	**(2.94)**	**(3.17)**
Equity as reported per Ind AS	**884.53**	**640.34**	**419.11**

Reconciliation of profit / (loss) between financial results as previously reported under Previous GAAP and Ind AS for the year ended

	For the year ended	
Particulars	**31 March 2024**	**31 March 2023**
Profit as per Indian GAAP	**244.17**	**221.00**
Adjustments on account of transition to IND AS		
Impact on account of gratuity as per Ind AS 19	0.02	0.31
Impact on account of difference in deferred tax asset	(0.01)	(0.08)
Total adjustments	**0.02**	**0.23**
Profit as per Ind AS	**244.19**	**221.23**

On account of transition to IND AS

Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defi ned benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

31 Tax expense

The Company has elected the option provided under Section 115BAA of the Income Tax Act, 1961 for measurement of its income tax expense for the period/ year ended 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 and has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17%. The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

(i) **Income tax expense reported in the Statement of Profit and Loss**

	For the period ended	For the year ended		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Current tax expense	164.65	139.31	83.83	75.95
Deferred tax expense	0.13	(0.40)	(0.48)	(0.55)
Taxes in respect of prior periods	-	-	-	(0.01)
	164.78	**138.91**	**83.35**	**75.39**

(ii) **Income tax expense reported directly in other comprehensive income**

	For the period ended	For the year ended		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Tax effecton actuarial gains on defined benefit obligations	0.10	(0.26)	(0.24)	(0.34)
	0.10	**(0.26)**	**(0.24)**	**(0.34)**

(iii) **Reconciliation of effective tax rate:**

Profit before tax	650.93	544.72	326.81	295.62
Statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Expected tax expense	**163.82**	**137.09**	**82.25**	**74.40**
Tax effect of amounts which are not deductible / taxable in calculating taxable income:				
Effect of expenses not deductible under the IT Act, 1961	5.65	8.25	7.21	7.09
Adjustment for current tax in respect of prior periods		-	-	(0.01)
Other adjustments	(4.69)	(6.43)	(6.11)	(6.09)
Income tax expense	**164.78**	**138.91**	**83.35**	**75.39**

32 Earnings per equity share (EPES)

Profit for the year	486.15	405.80	243.47	220.23
Weighted average number of equity shares outstanding during the year	41,00,000	41,00,000	41,00,000	41,00,000
Earnings per equity share (in absolute ₹ terms):				
Basic and Diluted EPES	118.57	98.98	59.38	53.71
Nominal value per equity share	10.00	10.00	10.00	10.00
Earnings per equity share (in absolute ₹ terms): After Split & Bonus on November 28, 2025				
Weighted average number of equity shares after split and bonus shares on November 28, 2025	8,20,00,000	8,20,00,000.00	8,20,00,000.00	8,20,00,000.00
Basic and Diluted EPES	5.93	4.95	2.97	2.69
Nominal value per equity share	2.00	2.00	2.00	2.00

* The Company has sub-divided its equity shares from a face value of ₹10 each to ₹2 each and subsequently issued bonus shares in the ratio of 3:1 to all shareholders on November 28, 2025.

33 Contingent liabilities and commitments

The Company does not have any contingent liabilities and commitments as at 30 september 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

34 Leases

The Company has entered into a lease agreement for an office building with a total lease term of 9 years and 11 months, and accordingly, we have recognised the ROU asset based on the terms of the agreement.

(i) Break-up of lease liabilities is as under:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Current lease liabilities	6.82	-	-	-
Non-current lease liabilities	50.40	-	-	-

(ii) Movement in lease liabilities is as follows:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Balance at the beginning of the year	-	-	-	-
Additions during the year	58.00	-	-	-
Deletions during the year	-	-	-	-
Finance cost accrued during the year	0.42	-	-	-
Payment of lease liabilities	1.20	-	-	-
Lease liabilities at the end of the year	**57.22**	**-**	**-**	**-**

(iii) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Less than one year	6.82	-	-	-
More than one year	50.40	-	-	-
	57.22	**-**	**-**	**-**

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

(iv) Following amount has been recognized in statement of profit and loss:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Depreciation on right to use asset	0.97	-	-	-
Interest on lease liability	0.42	-	-	-
Short term lease	0.04	0.12	-	-
Total amount recognized in the statement of profit and loss	**1.43**	**0.12**	**-**	**-**

35 Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	Nature of relationship
Ashish Agarwal - Chaiman and Managing Director (w.e.f. May 05,2016) Dev Agarwal - Whole Time Director (w.e.f. March 25, 2021) Srinivas Kamoji Gunupudi - CFO Aayush Agrawal - Company Secretary (Till November 28,2025) Vandana Modani - Company Secretary (w.e.f. November 28,2025)	Key Managerial Personnel ("KMP")
Ashish Agarwal HUF Devakinandan Agarwal HUF	Entities in which KMP's or their relatives exercises control / has significant influence
Seema Agarwal - Non Executive Director (Till July 2025 Executive Director)	Director
Rashi Agarwal	Relatives of KMP
Komal Agarwal - Independent Director (w.e.f. September 01,2025) Sirisha Chintapalli - Independent Director (w.e.f. September 01,2025) Grandhi Vittal - Independent Director (w.e.f. September 01,2025)	Independent Director's

(b) **Transactions with related parties**

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) **Interest paid**				
Ashish Agarwal	2.83	4.90	2.65	3.18
Seema Agarwal	2.28	4.83	3.92	4.80
Rashi Agarwal	0.12	0.69	4.23	4.64
Dev Agarwal	2.71	4.90	4.72	4.51
Ashish Agarwal HUF	2.16	4.63	4.45	4.25
Devakinandan Agarwal HUF	1.19	4.32	4.15	3.72
(ii) **Directors remuneration**		-	-	-
Ashish Agarwal	2.00	2.40	3.60	5.10
Seema agarwal	-	2.40	3.60	5.10
Dev Agarwal	0.75	-	-	-
(iii) **Short-term employee benefits (Salaries)**				
Aayush Agrawal	0.25	-	-	-
Vandana Modani	-	-	-	-
Srinivas Kamoji Gunupudi	-	-	-	-
(iv) **Rent**		-	-	-
Ashish Agarwal	1.24	0.12	0.12	0.12
(v) **Sitting fees**				
Sitting fees to independent directors				
Komal Agarwal	0.20	-	-	-
Sirisha Chintapalli	0.20	-	-	-
Grandhi Vittal	0.20	-	-	-
Sitting fees to non executive-non independent director				
Seema agarwal	0.10	-	-	-
(vi) **Loans (repaid)/taken during the year**				
Ashish Agarwal	80.75	(37.56)	39.12	(5.34)
Ashish Agarwal HUF	(80.13)	3.39	3.05	3.23
Dev Agarwal	39.81	3.55	3.05	3.41
Devakinandan Agarwal HUF	(74.85)	3.63	2.81	16.30
Rashi Agarwal	(11.97)	(1.13)	(67.23)	3.35
Seema Agarwal	83.16	(0.65)	5.53	(4.98)

(c) **Balance Payable**

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) **Unsecured Loan**				
Ashish Agarwal	126.39	45.64	83.20	44.09
Ashish Agarwal HUF	-	80.13	76.74	73.69
Dev Agarwal	124.54	84.73	81.18	78.13
Devakinandan Agarwal HUF	-	74.85	71.22	68.41
Rashi Agarwal	-	11.97	13.09	80.32
Seema Agarwal	168.01	84.85	85.50	79.98

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

36 (a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident 'fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount charged to statement of profit and loss for the period September 30, 2025 is ₹ 0.12 Millions.

36 (b) Defined benefit plans

The Company operates defined benefit schemes like retirement gratuity, defined pension benefits and postretirement medical benefits.The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' last drawn salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

		As at			
(i)	**Reconciliation of present value of defined benefit obligation**	**30 September 2025**	**31 March 2025**	**31 March 2024**	**31 March 2023**
	Defined benefit obligation at the beginning of the year	3.68	3.84	3.86	4.18
	Current service cost	0.28	0.27	0.67	0.73
	Interest cost	0.13	0.59	0.27	0.29
	Benefits paid		-	-	-
	Actuarial loss/(gain) recognised during the year	-			
	- due to demographic assumption	0.41	(1.02)	(0.96)	(1.34)
	- due to change in financial assumptions	-	-	-	-
	- due to experience	-	-	-	-
	Defined benefit obligation at the end of the year	**4.50**	**3.68**	**3.84**	**3.86**
(ii)	**Reconciliation of fair value of plan asset**				
	Fair value of plan assets, beginning of the year	-	-	-	-
	Interest on plan assets	-	-	-	-
	Return on plan assets excluding interest income	-	-	-	-
	Employer contribution*	-	-	-	-
	Fair value of plan assets, at the end of the year	**-**	**-**	**-**	**-**
(iii)	**Reconciliation of present value of defined benefit obligation and fair value of plan assets**				
	Present value of defined benefit obligation	4.5	3.68	3.84	3.86
	Fair value of plan assets	-	-	-	-
	Liability recognised in the Balance Sheet	**4.50**	**3.68**	**3.84**	**3.86**
	Non current	0.35	0.36	0.34	0.39
	Current	4.15	3.33	3.50	3.48
(iv)	**Expenses recognised in the Statement of profit and loss / OCI**				
	Recognised in statement of profit and loss				
	Current service cost	0.28	0.27	0.67	0.73
	Interest cost	0.13	0.59	0.27	0.29
		0.40	**0.86**	**0.94**	**1.02**
	Recognised in statement of other comprehensive income				
	Actuarial loss/(gain)	0.41	(1.02)	(0.96)	(1.34)
		0.41	**(1.02)**	**(0.96)**	**(1.34)**
(v)	**Key actuarial assumptions**				
	Discount rate	0.07	7.00%	7.00%	7.00%
	Retirement age	58 years	58 years	58 years	58 years
	Salary escalation rate	0.05	5.00%	5.00%	5.00%
	Withdrawal rate				
	Mortality rate		IALM 2012-14		

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi)	**Maturity profile of defined benefit obligation:**				
	Within 1 year	0.35	0.36	0.34	0.39
	2 to 5 years	0.79	0.68	0.74	0.77
	More than 5 years	3.36	2.65	2.76	2.71
(vii)	**Sensitivity analysis**				
	Discount rate (+ 1% movement)	4.22	3.45	3.60	3.63
	Discount rate (- 1% movement)	4.82	3.94	4.11	4.13
	Salary escalation (+ 1% movement)	4.82	3.95	4.11	4.13
	Salary escalation (- 1% movement)	4.21	3.45	3.60	3.62
	Attrition rate (+ 1% movement)	4.53	3.71	3.86	3.88
	Attrition rate (- 1% movement)	4.47	3.66	3.83	3.85

(viii) Weighted average remaining duration of defined benefit obligation is 19 years.

(ix) Expected contribution to post-employment benefit plan for the year ending 31 March 2026 is ₹0.42 million.

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

37 Segment information

Based on the Company's business model have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Financials Statements. Presently, the Company's operations are predominantly confined in India. The revenue from contract with customers of the company is disclosed in note 41. There are 3 customers contributing more than 10% of Company's total revenue and their balances outstanding is disclosed in note 8. All non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets of the Company are located in India.

38 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Fair value	**Amortised cost**	**Fair value**	**Amortised cost**	**Fair value**	**Amortised cost**	**Fair value**	**Amortised cost**
Financial assets								
Trade receivables	-	2,400.46	-	1,317.33	-	884.50	-	903.31
Cash and bank balances	-	0.93	-	0.96	-	114.21	-	152.51
Others	-	0.02	-	0.02	-	2.69	-	3.92
	-	**2,401.41**	**-**	**1,318.31**	**-**	**1,001.40**	**-**	**1,059.74**
Financial liabilities								
Borrowings	-	994.77	-	807.91	-	779.28	-	834.48
Trade payables	-	32.57	-	6.01	-	0.30	-	0.82
Other financial liabilities	-	2.76	-	1.55	-	0.49	-	0.35
	-	**1,030.10**	**-**	**815.47**	**-**	**780.07**	**-**	**835.66**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

39 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 60 days. The ageing of trade receivables and Expected credit losses is given below:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Neither past due nor impaired	-	-	-	-
Past due but not impaired:				
Less than 180 days	2,392.29	1,298.23	884.50	903.31
More than 180 days	8.17	19.11	-	-
	2,400.46	**1,317.33**	**884.50**	**903.31**
Less: Allowance for credit losses	-	-	-	-
	2,400.46	**1,317.33**	**884.50**	**903.31**

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

39 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations along with collections from trade receivables.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 30 September 2025	Up to 1 year	More than 1 year	Total
Borrowings	575.82	418.95	**994.77**
Trade payables	32.57	-	**32.57**
Other financial liabilities	2.76	-	**2.76**
	611.15	**418.95**	**1,030.10**

As at 31 March 2025	Up to 1 year	More than 1 year	Total
Borrowings	425.74	382.17	**807.91**
Trade payables	6.01	-	**6.01**
Other financial liabilities	1.55	-	**1.55**
	433.30	**382.17**	**815.47**

As at 31 March 2024	Up to 1 year	More than 1 year	Total
Borrowings	368.35	410.93	**779.28**
Trade payables	0.30	-	**0.30**
Other financial liabilities	0.49	-	**0.49**
	369.14	**410.93**	**780.07**

As at 31 March 2023	Up to 1 year	More than 1 year	Total
Borrowings	409.87	424.61	**834.48**
Trade payables	0.82	-	**0.82**
Other financial liabilities	0.35	-	**0.35**
	411.05	**424.61**	**835.65**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company purchases gold payable in foreign currencies (primarily in United States Dollars). As a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Company does not use financial derivatives such as foreign currency forward contracts.

(a) Significant unhedged foreign currency risk exposure relating to financial assets and financial liabilities expressed in ₹ terms are as follows:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
USD				
Receivables	-	-	-	-

39 Financial risk management objectives and policies (cont'd)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The exposure of the Company to variable rate borrowings at the end of the reporting period are as follows:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Variable rate long term borrowings (including current maturities) and short term borrowings	575.82	425.74	368.35	409.87

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(All amounts are in INR Millions, except share and per share data and where otherwise stated)

Interest rate sensitivity

The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

	Impact on profit or loss			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
1% increase in interest rate	(5.76)	(4.26)	(3.68)	(4.10)
1% decrease in interest rate	5.76	4.26	3.68	4.10

40 Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Debt	994.77	807.91	779.28	834.48
Less: Cash and cash equivalents	(0.93)	(0.96)	(114.21)	(152.51)
Net debt	**993.84**	**806.95**	**665.07**	**681.97**
Total equity	1,817.92	1,332.08	925.53	681.34
Capital and net debt	**2,811.76**	**2,139.03**	**1,590.60**	**1,363.31**
Net debt to equity ratio (%)	**35.35%**	**37.73%**	**41.81%**	**50.02%**

41 Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	For the year ended			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) **Revenue from contracts with customers comprises of:**				
Sale of products - Processing	8,023.50	12,953.99	10,104.00	9,098.05
Sale of products - Trade	9.20	865.09	1.66	-
Sale of services - Job Work	89.21	151.02	140.02	114.51
	8,121.92	**13,970.10**	**10,245.68**	**9,212.55**
(ii) **Geographical markets**				
India	8,121.92	13,970.10	10,245.68	9,212.55
Outside India	-	-	-	-
	8,121.92	**13,970.10**	**10,245.68**	**9,212.55**
(iii) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**				
Revenue as per contract	8,121.92	13,970.10	10,245.68	9,212.55
Less: Adjustment for contracts where Company acts as an agent	-	-	-	-
	8,121.92	**13,970.10**	**10,245.68**	**9,212.55**
(iv) **Timing of revenue recognition**				
Sale of products - transferred at a point in time	8,032.70	13,819.08	10,105.66	9,098.05
Time and material - services transferred over time	89.21	151.02	140.02	114.51
	8,121.92	**13,970.10**	**10,245.68**	**9,212.55**

(v) **Assets and liabilities related to contracts with customers**

	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Trade receivables	2,400.46	1,317.33	884.50	903.31
Contract liabilities	1.76	12.01	34.52	0.48

(vi) **Revenue Recognition – Variable Consideration :** The Company has entered into certain contracts wherein the transaction price is determined based on the market rate prevailing at the time of payment from customers. Accordingly, the consideration under these contracts is variable in nature. The Company estimates the transaction price based on observable market rates and recognizes revenue at the point when control is transfered to the customer. Upon final settlement, revenue is adjusted to reflect the actual consideration received. The unfixed quantity under such contracts as at 30 September 2025 is 54.22 KGs and 31 March 2025 is 11.39 KGs.

42 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

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43 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current period.

(viii) 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:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Company has been sanctioned a working capital limit in excess of ₹50 million, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish a statement for every quarter. The statements filed are in agreement with the books of account of the Company.

(xi) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

44 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the requirements for record retention

45 Subsequent events

The Shareholders of the Company, at the Meeting held on November 10,2025 had approved the sub-division of one equity share of face value ₹10each (fullypaid-up) into 5 equity shareof face value ₹2 each. And the shareholders of the Company, at the meeting held on November 10, 2025, approved the issue of fully paid-up bonus shares of face value ₹2 each. Accordingly, the Company issued three bonus equity shares for every one equity share held by the shareholders as on the record date of November 21, 2025, by capitalising reserves aggregating to ₹123.00 million.

This is the notes to Restated Financial statements referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 25219486BMISFQ2440

Place: Hyderabad
Date: 28-11-2025

For and on behalf of the Board of
Deepa Jewellers Limited
(Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Director
DIN: 07486119

Mrs. Seema Agarwal
Director
DIN: 07486308

Mr. Dev Agarwal
Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

46 Ratio analysis

Ratio	Numerator	Denominator	30 September 2025	31 March 2025	31 March 2024	31 March 2023	% Change from 31 March 2025 to 30 September 2025	% Change from 31 March 2024 to 31 March 2025	% Change from 31 March 2023 to 31 March 2024	Note
Current ratio	Current Assets	current liabilities	4.15	4.72	4.27	3.63	-12.20%	10.53%	17.81%	a.
Debt- Equity Ratio	Total Debt	Total equity	0.55	0.61	0.84	1.22	-9.78%	-27.97%	-31.25%	b.
Debt Service Coverage ratio	Earnings for debt service	Total Interest and principal repayments	2.12	0.44	0.25	0.31	384.66%	75.73%	-20.63%	c.
Return on Equity ratio	Net Profits after taxes	Average Shareholder’s	30.87%	35.95%	30.30%	38.59%	-14.13%	18.63%	-21.47%	d.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	10.84	17.24	17.16	16.68	-37.14%	0.45%	2.88%	e.
Trade Receivable Turnover Ratio	Revenue	Average Accounts Receivable	4.37	12.69	11.46	13.60	-65.57%	10.71%	-15.73%	f.
Trade Payable Turnover Ratio	Net credit purchases	Average Accounts Payables	358.59	4,179.39	17,598.72	14,433.99	-91.42%	-76.25%	21.93%	g.
Net Capital Turnover Ratio	Revenue	Average Working Capital	3.66	8.17	7.70	8.38	-55.27%	6.10%	-8.05%	h.
Net Profit ratio	Net Profit	Net Sales	0.06	0.03	0.02	0.02	106.06%	22.24%	-0.60%	i.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	27.23%	30.60%	22.76%	26.02%	-11.02%	34.49%	-13%	j.

a. Current Ratio = Current assets divided by Current liabilities

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Current assets	2,927.72	2,168.32	1,736.41	1,518.26
Current liabilities	706.08	459.16	406.40	418.63
Ratio	**4.15**	**4.72**	**4.27**	**3.63**
% Change from previous year	**-12.20%**	**10.53%**	**17.81%**	

Reason for change more than 25%: NA

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Total debt	994.77	807.91	779.28	834.48
Shareholder's Equity	1,817.92	1,332.08	925.53	681.34
Ratio	**0.55**	**0.61**	**0.84**	**1.22**
% Change from previous year	**-9.78%**	**-27.97%**	**-31.25%**	

Reason for change more than 25%: (For FY 23-24 & 24-25) Signifiacant increase in the Shareholder's Equity while total debt is increased marginally

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net Profit after tax	**486.15**	**405.80**	**243.47**	**220.23**
Add: Non cash operating expenses and finance cost				
-Depreciation and amortizations	2.25	2.62	2.88	3.13
-Finance cost	23.45	43.62	39.63	36.56
Less: Non operating income	(0.04)	(1.38)	(10.95)	(4.37)
Earnings available for debt service	**511.81**	**450.66**	**275.02**	**255.55**
Interest cost on borrowings	11.29	24.28	24.12	25.11
Lease payments	1.20	-	-	-
Principal repayments for long-term borrowings	228.37	1,003.62	1,078.19	787.80
Total Interest and principal repayments	**240.87**	**1,027.90**	**1,102.31**	**812.91**
Ratio	**2.12**	**0.44**	**0.25**	**0.31**
% Change from previous year	**385%**	**75.73%**	**-20.63%**	

Reason for change more than 25%: (For FY 24-25) Significant increase in long term borrowings as compared to previous year

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net profit after taxes	486.15	405.80	243.47	220.23
Less: Preference dividend	-	-	-	-
Earning available to equity shareholders	**486.15**	**405.80**	**243.47**	**220.23**
Average Shareholder's Equity	1,574.91	1,128.81	803.44	570.73
Ratio	**30.87%**	**35.95%**	**30.30%**	**38.59%**
% Change from previous year	**-14.13%**	**18.63%**	**-21.47%**	

Reason for change more than 25%: NA

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Cost of Inventory consumed	7,160.01	13,366.67	10,095.58	8,711.16
Average Inventory	660.56	775.22	588.15	522.14
Inventory Turnover Ratio	**10.84**	**17.24**	**17.16**	**16.68**
% Change from previous year	**-37.14%**	**0.45%**	**2.88%**	

Reason for change more than 25%: NA

f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net Credit Sales	8,121.92	13,970.10	10,245.68	9,212.55
Average Trade Receivables	1,858.90	1,100.92	893.91	677.30
Ratio	**4.37**	**12.69**	**11.46**	**13.60**
% Change from previous year	**-65.57%**	**10.71%**	**-15.73%**	

Reason for change more than 25%:NA

g. Trade Payables turnover ratio = Puchases of stock-in-trade and other expenses divided by average Trade Payables

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Purchases	6,915.33	13,175.52	9,890.48	8,544.92
Other expenses (excluding other adjustments like allowance for trade receivables etc)				
Total	**6,915.33**	**13,175.52**	**9,890.48**	**8,544.92**
Average Trade payables and provision for expenses	19.29	3.15	0.56	0.59
Ratio	**358.59**	**4,179.39**	**17,598.72**	**14,433.99**
% Change from previous year	**-91.42%**	**-76.25%**	**21.93%**	

Reason for change more than 25%:(For FY 24-25) Significant increase in the Average Trade payables while marginal increase in purchase of stock-in-trade

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Revenue from operations	8,121.92	13,970.10	10,245.68	9,212.55
Working capital	2,221.64	1,709.16	1,330.01	1,099.63
Ratio	**3.66**	**8.17**	**7.70**	**8.38**
% Change from previous year	**-55.27%**	**6.10%**	**-8.05%**	

Reason for change more than 25%:NA

(All amounts are in INR Millions, except share and per share data and where otherwise stated)

i. Net profit ratio = Net profit after taxes divided by Net Sales

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net profit after taxes	486.15	405.80	243.47	220.23
Net Sales	8,121.92	13,970.10	10,245.68	9,212.55
Ratio	**0.06**	**0.03**	**0.02**	**0.02**
% Change from previous year	**106.06%**	**22.24%**	**-0.60%**	

Reason for change more than 25%: NA

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Profit before tax (A)	650.93	544.72	326.81	295.62
Finance costs (B)	23.45	43.62	39.63	36.56
EBIT (C) = (A)+(B)	**674.38**	**588.34**	**366.44**	**332.18**
Capital Employed (Pre Cash) (F)= (D)+(E)	**2,812.69**	**2,139.99**	**1,704.81**	**1,515.82**
Networth (D)	1,817.92	1,332.08	925.53	681.34
Total Debt (E)	994.77	807.91	779.28	834.48
Ratio (C)/(F)	**27.23%**	**30.60%**	**22.76%**	**26.02%**
% Change from previous year	**-11.02%**	**34.49%**	**-12.53%**	

Reason for change more than 25%: NA

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OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the six months period ended September 30, 2025^	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per Equity share*				
- Basic EPS (in ₹)	5.93	4.95	2.97	2.69
- Diluted EPS (in ₹)	5.93	4.95	2.97	2.69
Return on Net Worth (in%)	30.87%	35.95%	30.30%	38.59%
Net asset value per Equity share* (in ₹)	22.17	16.25	11.29	8.31
EBITDA (in ₹ million)	676.04	560.06	357.71	330.72

^Not annualised

** Adjusted for sub-division of Equity Shares and bonus issue.*

Notes:

i. *Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.*

ii. *Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.*

iii. *EPS has been calculated in accordance with the Indian Accounting Standard 33 - 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.*

iv. *Return on Net Worth (%) is Restated profit for the relevant year / period as a percentage of Average Net Worth for the relevant year / period and not annualised for six months period ended September 30, 2025*

v. *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of sub-division and bonus shares, in accordance with principles of Ind AS 33.*

vi. *EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.*

For further information in relation to our other accounting ratios, see "*Basis for the Offer Price*", "*Our Business—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 111, 193 and 307, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the six months period ended September 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at www.deepajewel.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 35 –Related Party Disclosures*" on page 294.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 307, 257 and 30, respectively

(in ₹ million, except ratios)

	Pre-Offer as at September 30, 2025[(1)]	As adjusted for the Offer[#]
Total equity		
Equity share capital[(2) (3)]	41.00	[●]
Other equity	1,776.92	[●]
Total Equity (A)	**1,817.92**	**[●]**
Total borrowings		
Current borrowings[(4)]	575.82	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) [(5)]	418.95	[●]
Total Borrowings[(6)] (B)	**994.77**	**[●]**
Total (A+B)	**2,812.69**	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity	**0.23**	**[●]**
Total borrowings/ Total equity (in times)	**0.55**	**[●]**

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025
Notes:
#To be populated upon finalization of the Offer Price.
These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended)
Notes:
1. The above table has been computed on the basis of the Restated Financial Information.
2. Pursuant to a resolution passed by board dated October 10, 2025 and an ordinary resolution passed by the Shareholders of our Company dated November 10, 2025, the face value of the equity shares of our Company was sub-divided from ₹ 10/- each to ₹ 2/- each, therefore an aggregate 4,100,000 issued and paid-up equity shares of ₹ 10 each were sub-divided into 20,500,000 Equity Shares of ₹ 2 each.
3. Our Company has pursuant to the board resolution dated November 28, 2025, allotted 61,500,000 bonus Equity Shares of face value of ₹ 2 each in the ratio of 3 Equity Shares of face value of ₹ 2 each for every 1 Equity Share of face value of ₹ 2 each held by the shareholders as on record date, i.e., November 21, 2025.
4. Current borrowing is considered as borrowing due within 12 months from the balance sheet date.
5. Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowing.
6. Total borrowing excludes interest accrued and due on borrowings.
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and should be read in conjunction with "Restated Financial Information" on page 257.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 19, for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 125, 257 and 307, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 257.

Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Deepa Jewellers Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of gems and jewellery industry in India with focus on the B2B segment" dated December 2025 (the "CRISIL Report", and the date of the Report, the "Report Date") which is exclusively prepared for the purpose of the Offer and issued by CRISIL Limited ("CRISIL") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CRISL was appointed pursuant to an engagement letter entered into with our Company dated August 8, 2025. *CRISIL is not related to our Company. The data included herein includes excerpts from the Report and may have been re-ordered by us for the purposes of presentation. Further, the Report was prepared on the basis of information as of specific dates and opinions in the Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Report is available on the website of our Company at www.deepajewel.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Report is not a recommendation to invest or disinvest. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 58. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 16.*

OVERVIEW

As per the CRISIL Report, we are an organized B2B designer, processor and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. According to CRISIL Report, we are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores.

Our Company is engaged in the business of processing 22 karat goldjewellery, job-work services, and trading of jewellery and related products. We design, process and sell a wide range of hallmarked plain gold and precious stone studded jewellery, operating through an outsourced manufacturing model, supported by a network of 40 karigars. Our products primarily include vaddanam (waist belt), CNC machine cut bangles, gents kada, vanky (armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, ear-ring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), and rings.

In addition to our core jewellery processing, we also undertake job work assignments, wherein we receive raw material from our customers, which we process and deliver finished ornaments to them. Furthermore, we also engage in the trading of silver ornaments, 18 and 20 karat gold ornaments, precious stones and gold bullion.

As on November 30, 2025, we have a product portfolio of 14 products and 76 SKUs across our product categories as indicated in the chart below.

As of November 30, 2025, our customer network spans across 13 states and 1 union territory in India with a total customer base of 315 customers, comprising of 43 jewellery retail chains and 272 standalone stores. Our products span over a wide range of price points, enabling us to cater to customers across diverse segments. Our team of creative designers allows us to manage a large and wide portfolio of designs. With this diverse product portfolio and team of creative designers, we have established a long-standing relationship with jewellery retail chains and standalone stores including, Joyalukkas India Limited, Kalyan Jewellers India Limited, Lalithaa Jewellery Mart Limited, Chandana Brothers Textiles & Jewellers Private Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Tribhovandas Bhimji Zaveri Limited , CMR Textiles & Jewellers Private Limited, Bhima Jewels Private Limited, Mukunda Jewellery (Bathi Manufacturing and Retail Private Limited, R.S. Brothers Jewellers Private Limited, Marri Retail Private Limited, DP Gold Private Limited, Bapireddy Nagireddy Gold and Diamonds Private Limited, JVR Retails Private Limited, M. Bajranglal Sons Jewellers, Premraj Shantilal Jain Jewellers Private Limited, Makam Radhakrishna Jewellers Private Limited, Sri Mahalaxmi Gems and Jewellers, P. Satyanarayan Sons Private Limited, Sri Mahalaxmi Jewellers & Pearls and Krishna Jewellers Pearls and Gems Private Limited. For further details on long-standing relationship with jewellery retail chains and standalone stores see "*Our Business – competitive strengths - Well established customer base with long-standing relationship with jewellery retail chains and standalone stores*" on page 196.

Our revenue from operations for the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 from sale of products through processing, sale of services through job work and sale of products through trade is as follows:

[Intentionally left blank]

(in ₹ million, except percentage)

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Sale of products - processing	8,023.50	98.79	12,953.99	92.73	10,104.00	98.62	9,098.05	98.76
Sale of services - job work	89.21	1.10	151.02	1.08	140.02	1.37	114.51	1.24
Sale of products - trade	9.20	0.11	865.09	6.19	1.66	0.02	Nil	Nil
Total	**8121.92**	**100.00**	**13970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

According to CRISIL Report, jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%). Our key products include vaddanam and CNC machine cut bangles. While vaddanam's is traditionally worn by South Indian women as a symbol of prosperity and cultural heritage, CNC machine cut bangles are popular across both bridal and daily wear categories. As per CRISIL Report, although gold jewellery continues to dominate the bridal markets, there is rising preference for minimalistic and lightweight daily wear jewellery in the region. To meet these evolving customer preferences, we offer a wide range of products from weddings jewellery to lightweight daily wear jewellery, with variety of designs.

The following table sets forth a breakdown of our revenue from operations from vaddanam, CNC machine cut bangle and our other products for the six months period ended September 30, 2025, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million, except percentage)

Product category	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of vaddanam	3,814.18	46.96	4,830.59	34.58	3,755.56	36.66	3,515.31	38.16
Revenue from operations of CNC machine cut bangles	3,062.61	37.71	5,842.21	41.82	4,075.94	39.78	3,655.04	39.67
Revenue from operations of other products*	1,245.13	15.33	3,297.30	23.60	2,414.18	23.56	2,042.20	22.17
Total	**8,121.92**	**100.00**	**13,970.10**	**100.00**	**10,245.68**	**100.00**	**9,212.55**	**100.00**

** Other products include- gents kada, vanky(armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), rings, precious stones, pearls, flat diamonds, cubic zirconia, gold bullion and precious beeds.*

According to CRISIL Report, jewellery manufacturers in India experience strong demand cycles driven by weddings, festivals, birth occasions, anniversary and the harvest season. The seasonal nature of these events creates year-round business opportunities for manufacturers and wholesalers. We view this sustained, event-driven demand as a strategic advantage and have aligned our operations accordingly. To strengthen our ability to meet rising and recurring demand, we are in the process of setting up our in-house manufacturing facility in Hyderabad, Telangana which will enhance our production capacity, improve turnaround times, and support scalability. Furthermore, to deepen our market reach and serve customers more effectively, we have expanded our geographical presence by opening a sales office in Vijayawada, Andhra Pradesh in November 2025. For further details on our in-house manufacturing facility and sales office see "*Business – Our Operations*" on page 211.

We have a presence across the entire value chain of the organized wholesale gold jewellery market, supported by an established procurement network, long -standing relationship with karigars, a team of creative designers, comprehensive quality control and assurance framework, dedicated market research and trend analysis efforts, and a marketing team comprising 10 members.

As per CRISIL Report, B2B jewellery manufacturers operate in a supply-driven ecosystem, operational efficiency is critical to ensure timely delivery of final product to retailers. We maintain a well-established procurement network for sourcing high-quality raw materials, including gold and silver, from a diverse range of suppliers such as banks, bullion dealers, import through India International Bullion Exchange and through exchanges from our customers. We have also developed a network of karigars, through long standing relationships, which enables us to maintain timely production schedules, ensure consistent product quality, and exercise effective control over our supply chain.

We have implemented a quality control and assurance framework to maintain the consistent standards of craftsmanship and product integrity. A dedicated quality control team is responsible for conducting inspections in an organised, systematic and efficient manner. Quality checks are carried out at every stage of manufacturing process, during which jewellery pieces are evaluated for purity, structural integrity, design accuracy, and finishing. Any defects identified during this stage are rectified before the jewellery progress further in the process. This process ensures that every piece meets our defined quality parameters. Jewellery pieces also undergo testing and certification for metal purity, gemstone authenticity, and durability. In addition, jewellery is sent to government approved hallmarking centres for hallmarking in accordance with BIS norms. This includes verification of gold karatage, assessment of gemstone quality, and structural strength checks to ensure compliance with applicable industry standards.

Further, as a part of our marketing initiatives, we regularly participate in B2B exhibitions to broaden our brand exposure, visibility and awareness, and to promote our brand and specific product collections. Since our inception, we have been participating in B2B exhibitions to engage with and acquire potential customers in untapped markets, showcase our latest collections, assess local consumer preferences, and evaluate the feasibility of future market expansion in these regions. We have a dedicated team of 10 members to undertake our marketing activities situated in Hyderabad and Vijayawada. Our marketing expenses for the six months period ended September 30, 2025, and the Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 1.75 million, ₹ 7.86 million, ₹ 4.91 million and ₹ 2.22 million representing 0.02 %, 0.06 %, 0.05 % and 0.02 % of our total expenses respectively. In the six months period ended September 30, 2025, and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have attended multiple B2B exhibitions across Mumbai, Hyderabad, Bengaluru, Chennai and Vijayawada. For details regarding our marketing initiatives, see "*Our Business - Marketing and Advertising Initiatives*".

We use third-party mobile application namely "Deepa Jewellers Limited" to enhance our brand visibility, disseminate information and display product collections, which was commissioned by us on June 25, 2021. This application enables access of high-resolution images of selected jewellery designs to remote customers. Customers are initially shown a limited sample set, and upon approval of access, they can browse the full design catalogue. The platform functions solely as a design-selection interface, while order acceptance and fulfilment remain with us**.** This application is intended exclusively for use by our B2B customers

Our Promoter, Chairman and Managing Director, Ashish Agarwal, our Promoter and Non-Executive Non- Independent Director, Seema Agarwal, embarked their journey in the gem and jewellery industry in the year 2001, through a partnership firm, and hold an experience of 24 years in the industry. Further, our Promoter and Whole-Time Director, Dev Agarwal, who joined our Company in 2021, represents the next generation of leadership contributing modern business perspectives, technology-oriented thinking and contemporary strategic direction that support our ongoing growth. The leadership and experience of our Promoters have enabled us to expand our product portfolio, develop customer relationships and establish a brand name and presence in vaddanam and CNC machine cut bangles product line. This has contributed significantly to our growth in revenue from operations and improvement in our profit margins. Our Promoters are supported by an experienced Board of Directors and management team of Key Managerial Personnel and Senior Management. For further details with respect to management of our Company, see "*Our Management*" on page 233. Please see "*Our Business–Our Strengths- Well experienced promoters and a professional management team with sectoral experience*" on page 199.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* on pages 190 and 30. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Cost of procurement of gold bullion

As per the CRISIL Report, timely procurement of gold bullion, our key raw material and the price at which it is procured, play an important role in the successful operation of our business. Accordingly, our business is significantly affected by the availability and cost of gold bullion. The prices and availability of gold bullion depend on factors beyond our control, including general economic conditions, India's international trade policies, macroeconomic decisions, competition and regulatory factors such as import duties.

Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. 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, or other raw materials may materially and adversely affect our revenue from operations and profitability. Further, any rise in gold prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

Further, we have hedging facilities including the use of gold metal loans, future contracts on commodity exchanges and our internal hedging policy, however these arrangements do not cover 100.00% of our inventory, which may expose us to fluctuations in gold price. For further details see "*Risk Factor - We are exposed to risks associated with our hedging activities, and any failure in our hedging strategy or execution may adversely affect our business, results of operations and financial condition"***.** Although we have managed to avoid such situations in the past by way of effective inventory management and replenishment of inventory on a daily basis, we cannot assure you that we will continue to manage such fluctuations in future.

We source our gold from RBI registered bullion banks, independent bullion dealers, exchanges from customers and import through India International Bullion Exchange ("IIBX").

Gold on loan basis is always subject to such conditions as are imposed by RBI. In the event of any adverse regulatory development by RBI including capping on maximum quantity or if we are otherwise unable to avail such gold loans, we may not be able to benefit from such lower interest rates. For further details, see section titled "*Key Regulations and Policies in India*" on page 221. We also import gold through IIBX, which is subject to rapid fluctuation of gold prices, thereby exposing us to price fluctuation risk.

In addition to procuring gold from RBI registered bullion banks and IIBX, we procure gold from independent bullion dealers, exchanges from customers. We typically procure gold through purchase orders and do not enter into any long-term agreements with independent bullion dealers or exchange customers. Consequently, our independent bullion dealers may not perform their obligations in a timely manner or with the agreed quality or quantity, resulting in delays and adversely affecting our future commitments, and impact our business and result from operations.

Competition

We operate in highly competitive and fragmented markets, and our market share may get adversely affected due to competition in these markets which is based primarily on market trends, pricing and customer preferences. We face competition from both the organized and unorganised players in the jewellery business. Some of our competitors may be larger than us in terms of sales volume, distribution networks, brand recall and may have greater capital, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the customers. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our existing customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Also see "*Industry Overview*" on page 125.

We compete for customers, based on various factors, including design of our jewellery, affordability and pricing, quality of our jewellery and price transparency. If we do not compete in these areas effectively, it could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. Further, the pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For details of our competitors, see the section "*Our Business – Competition*" on page 217.

Further, as per the CRISIL Report, the jewellery industry in India has traditionally been dominated by family-owned businesses, which operated largely on trust. Though this segment continues to account for majority of the industry even today, the organised segment has grown rapidly in recent years and gained substantial market share. A significant portion of such jewellery business in the unorganized sector operates through partnerships/ proprietary concerns, as compared to our Company, which is regulated by the provisions of the Companies Act. Such corporate structures may offer our competitors in the unorganized sector more flexibility. We cannot assure you that we will be able to compete with the unorganized sector effectively, which could adversely affect our business, results of operations, financial conditions and prospects.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels.

Concentration of our business operations and sales in South India

A significant portion of our current presence is in the Southern Indian states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala. Our heavy reliance on this region exposes our Company to a variety of risks, including economic vulnerability of this region, 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.

Consequently, any significant social, political or economic disruption, or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or changes in demographics, population and income levels or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. Further, any natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the state, may adversely impact the supply of products, local transportation and operations at our office. Any unforeseen events or circumstances that negatively affect could have an adverse material effect on our sales and profitability.

We are dependent on third party karigars for the production and manufacturing of all our products.

We are dependent on third party karigars for the production and manufacturing of all our products. These karigars are external parties who manufacture jewellery for us on a non-exclusive basis. As on November 30, 2025, we have a pool of 40 karigars, out of which, we have entered into formal agreements with 29 karigars. We have not entered into formal agreements with the remaining karigars, and our engagement with them is based on ongoing working relationships. Given the non-exclusive nature of these agreements, our competitors may offer incentives to these karigars to prioritise their manufacturing and supply of jewellery which could adversely affect our operations adversely.

Our business depends on our ability to attract and retain karigars and our operations could be disrupted if we are unable to successfully manage our karigars, or if they are unwilling to make their services available to us at terms which are commercially acceptable to us. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. We may also be unable to replace these karigars on short notice, or at all, and may face delays in production and increased costs due to the time required to identify and engage new skilled karigars which may adversely affect our results of operations and financial condition. Further, any shortage or scarcity of skilled karigars in the jewellery industry, could materially affect our manufacturing, business, profits and results of operations.

Any unscheduled, unplanned or prolonged disruption of operations at our karigar's 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 karigars' ability to meet our requirements, and could consequently affect our operations. 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. Any delay or failure on the part of our karigars to deliver the products in a timely manner or any litigation involving these karigars may have a material adverse effect on our business, profitability, and reputation.

Set out below are the details of the karigars engaged or employed by our Company as of six months period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of karigars	28	28	34	25

Some karigars delegate the work to other karigars under their direct control which could impact the product quality standards. We are exposed to the risks arising from karigars failing to adhere to our quality, safety and distribution standards or those required by statutory authorities, which may adversely affect our sales and revenues. While there have been no such instances in the past, there can be no assurance that they will not occur in the future. Any failure on the part of karigars to meet our quality standards, may materially affect our business, profitability, and reputation.

Furthermore, involving karigars increase the risks of safeguarding the confidentiality of our designs, as they may gain access to proprietary information during the production process. Our jewellery designs could be shared in the market, which may adversely affect our results of operations. Additionally, if our designs are copied by our competitors, it could reduce our competitive advantage and negatively impact our profitability and future revenues.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Financial Information.

Summary of material accounting policies and other explanatory information

1.1 General Information

- Deepa Jewellers Limited *(formerly known as Deepa Jewellers Private Limited*) bearing CIN U74999TG2016PLC109435 having its registered office at Ground floor & First floor, Door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India has been incorporated on May 5, 2016. The Company is engaged in the business of jewellery processing, job-work services, and trading of jewellery and related products. We are the processor and supplier of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores.

- The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 1, 2025 and consequently, the name of the Company has changed to Deepa Jewellers Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Central Processing Centre on September 15, 2025.

1.2 Basis of preparation of financial statements

Statement of compliance

The Restated Financial Information comprise the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and Material Accounting Policies and Other Explanatory Notes to Restated Financial Information (hereinafter referred to as "**Restated Financial Information**").

Basis of preparation and compliance

The Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), to be filed by the Company with the **SEBI**, National Stock Exchange of India ("**NSE**") and BSE limited ("**BSE**", together with NSE referred to as "**Stock Exchanges**") in connection with the proposed initial public offering of equity shares of face value of ₹ 2 of the Company comprising of a fresh issue of the Company and an offer for sale of equity shares held by the selling shareholders (the "**Offer**"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**").

b) Relevant Provisions of the SEBI ICDR Regulations issued by the SEBI, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("the **Guidance Note**").

The Restated Financial Information has been compiled by the Management from:

a) Audited special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 28, 2025;

b) Audited financial statements of the Company as at and for the years ended March 31, 2025 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 19, 2025;

c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 28, 2025. The financial information for the year ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 and audited and reported by us vide our audit report dated November 28, 2025.and November 28, 2025, respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

Refer note number 30 for information on how the Company adopted Ind AS.

Compliance with Ind AS

The financial statement for the period ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is April 1, 2022. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of this Offer.

The Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the period ended 30 September 2025. Adjustments made to the previously issued IGAAP financial statements to comply with Ind AS, have been audited by us. The basis of preparation for specific items where exemptions have been applied and reconciliation between IGAAP and Ind AS has been disclosed in Note 30 of the Restated Financial Information.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024, and March 31, 2023, are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited financial statements as at and for the six months ended September 30, 2025 and for the year ended March 31, 2025 and the Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the six months ended September 30, 2025 and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, as mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025.
b) does not contain any modification requiring adjustments. Moreover, matters in the auditor's report which do not require any corrective adjustments in the Restated Financial Information; and
c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

These Restated Financial were approved by the Board of Directors, in accordance with resolution passed on November 28, 2025.

a) Basis of Measurement

These Restated Financial Information have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification.
b) Long-term borrowings are measured at amortized cost using the effective interest rate method.
c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

b) Functional and presentation currency

These Restated Financial Information are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest millions unless otherwise stated.

c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operatingcycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operatingcycle.
b) It is held primarily for the purpose of being traded.
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

- A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle.
b) It is held primarily for the purpose of being traded.
c) It is due to be settled within twelve months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, resultin its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Assets/liabilities expected to be realized/repaid within this period are classified as current assets/liabilities, and those expected to be realized after this period are classified as noncurrent assets/liabilities.

d) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

e) ***Significant accounting judgements, estimates, and assumptions***

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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 and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2. Summary of material accounting policies

On March 31, 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from April 1, 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the Restated Financial Information of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.2 Property, Plant and Equipment

On transition to Ind AS i.e. on April 1, 2022, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 1, 2022, measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the assets, i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 (“Schedule II”). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Property Plant and Equipment	Useful life in years as per Schedule II	Useful life in years as per Management
Office Equipment	5 years	5 years
Furniture and fittings	10 years	10 years
Vehicles	8 years	10 years
Computers	3-6 years	5 years
Electrical Equipment	10 years	10 years
Plant & Machinery	20 years	5 years

*For each class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for assets are different from the useful lives as specified in Part C of the Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date is disclosed under capital work-in-progress.

Assets not ready for use are not depreciated.

2.3 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at April 1, 2022, measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less than any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss for the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

Amortization of Intangible assets

The Intangible assets are amortized over a period of five years.

2.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

C. Contract Liabilities

Contract liabilities represent the Company's obligation to transfer services to customers for which consideration has been received in advance. In the normal course of business, certain customers provide gold upfront to the Company for the manufacture of gold ornaments.

The gold received from customers is recognised as a contract liability at the time of receipt, measured at the value agreed with the customer or the prevailing market value, as applicable. The Company does not obtain control over such gold; rather, it holds it in a fiduciary capacity for the purpose of executing the customer's order.

Upon completion of the manufacturing process and delivery of the finished product to the customer, the contract liability is settled and recognised as revenue to the extent of the performance obligation satisfied, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

2.5 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of: (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and (iii) all other items for which the cash effects are investing or financing cash flows.

2.6 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits.

For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Further fixed deposits with original maturity of more than three months but less than 12 months are also required to be shown under “Other Bank Balances”.

Deposits with banks having original maturity of more than 12 months are required to be shown under “Other non-current financial assets”.

2.7 Inventories

Inventories are valued at the lower of cost (weighted average cost) and net realisable value.

Inventories comprising of metals, gemstones, Jewellery items crafted from gold, diamonds and other gemstones are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Finished goods include appropriate proportion of overheads and expenses, where applicable. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.8 Impairment of non-financial assets

The carrying amounts of the Company’s non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the “cash-generating unit”).

The Company bases its impairment calculations on detailed budgets and forecasts calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.9 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without a realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.10 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with corresponding credit to the specific expense for which the provision has been made.

2.11 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from the customers, which are subsequently remitted to government authorities.

b) Rendering of services: Revenue from job work services is recognised when the related services are rendered and there is no significant uncertainty regarding the collection of the consideration. The Company recognises revenue on completion of the service as at the reporting date, determined with reference to the actual services provided up to that date. Revenue is measured at the transaction price agreed with the customer, net of applicable taxes, discounts, and rebates. Income from job work services is recognised only when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured, in accordance with the principles of Ind AS 115 Revenue from Contracts with Customers.

c) Variable Consideration Contracts - When the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods to the customer. The Company recognises the revenue at the point in time when control is transferred to the customer based on the expected value method, considering all reasonably available information and the terms of the contract.
At the time of final settlement, when the contract price is agreed upon, any difference between the previously recognised revenue and the final consideration is adjusted in the period in which the final price is determined.

d) Other Income – Income in respect of other income is recognised when a reasonable certainty as to its realization exists

e) Interest Income - Interest income is recognized on an accrual basis on fixed deposits when no significant uncertainty exists regarding its measurability or collectability.

2.12 Purchases

Purchases of raw materials are recorded at the time the significant risks and rewards of ownership are transferred to the Company, which is generally upon receipt of raw materials or as per the terms of the purchase contract.

Purchase transactions are measured at the invoice value, net of trade discounts, rebates, and GST input credits eligible for deduction. Any duties, taxes, freight, and other directly attributable costs incurred to bring the inventories to their present location and condition are included in the cost of purchases, except those recoverable from tax authorities.

The Company accounts for purchases on an accrual basis, recognising liabilities when goods/services are received irrespective of when the invoice is received or paid. Purchase returns are adjusted in the period in which they arise.

For imported materials, the cost of purchases includes customs duty, clearing charges, and exchange differences arising on settlement or translation of foreign currency payables, to the extent not considered as finance cost.

In line with the above, making charges and other processing charges are included in the cost of materials consumed as they form part of the directly attributable cost of converting raw materials into finished goods.

2.13 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.14 Borrowing cost

Borrowing costs consist of interest, ancillary and other costs that a Company incurs in connection with the borrowing of funds. These borrowing costs are expensed in the period in which they occur.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

- *Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

- *Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Earnings Per Share

- ***Basic earnings per share***

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

- ***Diluted earnings per share***

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors and management. The Board of Directors and management is responsible for allocating resources and assessing performance of the operating segments.

2.18 Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. In the case of interim dividends to equity shareholders, this is when declared by Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Company.

2.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Financial Information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.20 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.21 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks.

Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations; and (ii) other income.

Revenue from contracts with customers

Revenue from contracts with customers comprises of revenue from sale of products i.e. processed goods, trading and job work.

Other Income

Other income comprises of income from hall marking, credit balances written back, interest on income tax refund, interest on fixed deposit, foreign exchange gain and other income.

Expenses

Our expenses comprise (i) cost of raw material consumed; (ii) purchase of stock in trade; (iii) changes in inventories of finished goods, work in progress and stock in trade; (iv) employee benefit expenses, (iv) finance cost, (v) depreciation and amortization expenses and (vi) other expenses.

Cost of raw material consumed

Cost of material consumed primarily consists of opening stock of raw materials, purchases of raw materials, ornament making charges adjusted with closing stock of raw materials.

Purchase of stock in trade

The Company, apart from its processing activities, was engaged in trading activities during the six-months period ended September 30, 2025, and the Fiscal 2025 and Fiscal 2024. These activities involved dealing in products including but not limited to silver ornaments, 18-Karat gold ornaments, 20-Karat gold ornaments and gold bullion. Primarily, the company imported gold bullion under the India-UAE Comprehensive Economic Partnership Agreement and sold the excess quantity not utilised for ornaments in the local market. The revenue from such trade activities is disclosed separately under revenue. Other precious ornaments like silver ornaments and 18-Karat, 20-Karat gold ornaments are traded based on customer request.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods, work in progress and stock in trade consists of inventory of finished goods, work in progress and stock in trade at beginning of the year less inventory at end of the year.

Employee Benefit Expense

Employee benefit expense comprises of (i) salaries and wages; (ii) staff welfare expenses and (iii) contribution to other funds.

Finance Cost

Finance costs comprise (i) interest expenses; (ii) other borrowing costs and (iii) interest on lease liabilities.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense primarily comprises (i) Depreciation and amortisation expense on owned assets and (ii) depreciation on right of use assets.

Other Expenses

Other expenses comprise of consumption of (i) advertisement and sales promotion expenses; (ii) engraving and hallmarking charges; (iii) freight and forwarding charges; (iv) insurance; (v) power and fuel; (vi) Printing and stationery; (vii) professional and consultancy fees; (viii) directors sitting fee; (ix) registrations and renewals; (x) repairs and maintenance; (xi) payment to Auditors, (xii) subscription charges, (xiii) taxes, fees and licenses; (xiv) travelling and conveyance; (xv) rent, (xvi) corporate social responsibility expenses; (xvii) security charges and (xviii) miscellaneous expenses.

Tax expenses

Tax expense comprises of current tax, deferred tax, income tax for earlier years/excess provision reversal.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the six-months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	% of Total Income	In ₹ million	% of Total Income	In ₹ million	% of Total Income	In ₹ million	% of Total Income
Income								
Revenue from contracts with customers	8,121.92	99.99%	13,970.10	99.78%	10,245.68	99.89%	9,212.55	99.95%
Other income	0.59	0.01%	30.90	0.22%	11.61	0.11%	4.58	0.05%
Total income	**8,122.51**	**100.00%**	**14,001.00**	**100.00%**	**10,257.29**	**100.00%**	**9,217.13**	**100.00%**
Expenses								
Cost of materials consumed	7,151.06	88.04%	12,505.84	89.32%	10,093.79	98.41%	8,711.16	94.51%
Purchase of stock in trade	8.95	0.11%	860.83	6.15%	1.79	0.02%	-	-
Changes in inventories of finished goods, work in progress and stock in trade	259.01	3.19%	(7.34)	(0.05%)	(249.95)	(2.44%)	130.57	1.42%
Employee benefits expense	12.47	0.15%	18.64	0.13%	20.70	0.20%	22.98	0.25%
Finance costs	23.45	0.29%	43.62	0.31%	39.63	0.39%	36.56	0.40%
Depreciation and amortisation expenses	2.25	0.03%	2.62	0.02%	2.88	0.03%	3.13	0.03%
Other expenses	14.40	0.18%	32.08	0.23%	21.64	0.21%	17.11	0.19%
Total expenses	**7,471.58**	**91.99%**	**13,456.28**	**96.11%**	**9,930.48**	**96.81%**	**8,921.51**	**96.79%**
Profit before tax	**650.93**	**8.01%**	**544.72**	**3.89%**	**326.81**	**3.19%**	**295.62**	**3.21%**
Tax expenses								
Current tax	164.65	2.03%	139.31	0.99%	83.83	0.82%	75.95	0.82%
Deferred tax	0.13	0.00%	(0.40)	0.00%	(0.48)	0.00%	(0.55)	(0.01%)
Prior year taxes/excess provision reversal	-		-		-		(0.01)	
Total tax expenses	**164.78**	**2.03%**	**138.91**	**0.99%**	**83.35**	**0.81%**	**75.39**	**0.82%**
Profit for the year	**486.15**	**5.99%**	**405.80**	**2.90%**	**243.47**	**2.37%**	**220.23**	**2.39%**

SIX-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Total Income

Total Income was ₹ 8,122.51 million for the six months period ended September 30, 2025, primarily due to increase in the revenue from contracts with customers and other income as disclosed below.

Revenue from contracts with customers

Revenue from contracts with customers was ₹ 8,121.92 million for the six months period ended September 30, 2025. This was primarily driven by sales of processed 22 Karat gold ornaments amounting to ₹ 8,023.50 million, mainly attributable to higher sales volumes, the introduction of new product collections, an expansion in our customer base, and an increase in gold prices.

In addition, revenue from sale of traded products contributed ₹ 9.20 million, primarily arising from the trading of silver ornaments, 18-Karat gold ornaments, and 20-Karat gold ornaments. Further, revenue from sale of services – job work amounted to ₹ 89.21 million, mainly due to an increase in job-work orders received from customers.

Other income

Other income was ₹ 0.59 million for the six-months period ended September 30, 2025, primarily due to income from hall marking of ₹ 0.07 million, foreign exchange gain of ₹ 0.48 million and other income of ₹ 0.04 million.

Total Expenses

Total expenses were ₹ 7,471.58 million for the six-months period ended September 30, 2025, which was primarily attributable to the cost of materials consumed amounting to ₹ 7,151.06 million, purchase of stock in trade amounting to ₹ 8.95 million; changes in inventories of finished goods, work in progress and stock in trade amounting to ₹ 259.01 million, employee benefit expenses amounting to ₹ 12.47 million, finance cost amounting to ₹ 23.45 million, depreciation and amortisation expenses amounting to ₹ 2.25 million and other expenses amounting to ₹ 14.40 million

Cost of materials consumed

Cost of materials consumed was ₹ 7,151.06 million for the six months period ended September 30, 2025, primarily driven by higher procurement and consumption of raw materials in line with increased production volumes and sales.

Purchase of stock-in-trade

Purchase of stock-in-trade was ₹ 8.95 million for the six months period ended September 30, 2025, due to the trading of silver ornaments and 18 and 20-karat gold ornaments.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods, work in progress and stock in trade was ₹ 259.01 million for the six months period ended September 30, 2025, due to liquidation of our inventory due to peak season sales in August and September 2025.

Employee benefits expense

Employee benefits expense of ₹ 12.47 million for the six months period ended September 30, 2025, comprises primarily, salaries and wages of ₹ 11.73 million, staff welfare expenses of ₹ 0.17 million and contribution to other funds of ₹ 0.57 million.

Finance costs

Finance costs were ₹ 23.45 million for the six months period ended September 30, 2025, attributable to interest expenses of ₹ 22.89 million, other borrowing cost of ₹ 0.15 million and interest on lease liability of ₹ 0.42 million.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 2.25 million for the six months period ended September 30, 2025, on account of depreciation and amortisation expenses of ₹ 1.27 million and depreciation on right-of -use assets of ₹ 0.97 million.

Other expenses

Our other expenses were ₹ 14.40 million for the six months period ended September 30, 2025, primarily due to advertisement and sales promotion expenses amounting to ₹ 1.75 million; engraving and hallmarking charges amounting to ₹ 1.93 million; freight and forwarding charges amounting to ₹ 1.99 million; insurance expenses amounting to ₹ 0.37 million; power and fuel expenses amounting to ₹ 0.65 million; printing and stationery expenses amounting to ₹ 0.07 million; professional and consultancy fees expenses amounting to ₹ 0.28 million; directors sitting fee of ₹ 0.70 million; registrations and renewals expenses amounting to ₹ 0.08 million; repairs and maintenance expenses amounting to ₹ 0.11 million; payment to Auditors of ₹ 0.60 million, subscription charges expenses amounting to ₹ 0.03 million, taxes, fees and licenses of ₹ 1.64 million; travelling and conveyance expenses amounting to ₹ 0.43 million; expenses towards rent amounting to ₹ 0.04 million, corporate social responsibility expenses amounting to ₹ 3.00 million; security charges expenses amounting to ₹ 0.10 million and other miscellaneous expenses of ₹ 0.65 million.

Profit before tax

As a result of the foregoing, our profit before tax was ₹ 650.93 million for the six-months period ended September 30, 2025.

Tax expense

Our tax expense was ₹ 164.78 million for the six-months period ended September 30, 2025 due to increase in our profit before tax.

Profit for the period

As a result of the foregoing income and expenses, profit after tax for the six months period ended September 30, 2025, stood at ₹ 486.15 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by ₹ 3,743.71 million or 36.50 % from ₹ 10,257.29 million in Fiscal 2024 to ₹ 14,001.00 million in Fiscal 2025, primarily due to increase in the revenue from contracts with customers and other income as disclosed below

Revenue from contracts with customers

Revenue from contracts with customers increased by ₹ 3,724.42 million or 36.35% from ₹ 10,245.68 million in Fiscal 2024 to ₹ 13,970.10 million in Fiscal 2025. This is due to increase in sale of products through processing by ₹ 2,849.99 million or 28.21% from ₹ 10,104.00 million in Fiscal 2024 to ₹ 12,593.99 million in Fiscal 2025 primarily due to increase in sales volume, introduction of new product collections, increased clientele and rise in gold prices,

Further, there has also been increase in sale of products through trade by ₹ 863.43 million or 52,013.86 % from ₹ 1.66 million in Fiscal 2024 to ₹ 865.09 million in Fiscal 2025 due to surplus gold bullion which the Company imported from UAE under the TRQ (Tariff Rate Quota) allocation under the India-UAE Comprehensive Economic Partnership Agreement was traded to the customers. Furthermore, the revenue from sale of services through job work also increased by ₹ 11.00 million or 7.86% from ₹ 140.02 million in Fiscal 2024 to ₹ 151.02 million in Fiscal 2025 mainly due to higher job-work orders received from customers.

Other income

Other income increased by ₹ 19.29 million or 166.15 % from ₹ 11.61 million in Fiscal 2024 to ₹ 30.90 million in Fiscal 2025. This is due to the Company directly importing gold bullion which is the primary raw material, from UAE under the TRQ (Tariff Rate Quota) allocation of the India-UAE Comprehensive Economic Partnership Agreement, resulting in an increased volume of gold imports. The higher volume of imports during Fiscal 2025 indirectly resulted in increased gains from foreign currency exchange transactions.

Expenses

Total expense increased by ₹ 3,525.80 million or 35.50 % from ₹ 9,930.48 million in Fiscal 2024 to ₹ 13,456.28 million in Fiscal 2025. This was due to increase in cost of raw materials consumed, purchase of stock in trade, finance costs, other expenses and was partially offset by the changes in inventories of finished goods, work in progress and stock in trade and employee benefits expense; details of the respective expenses are provided below.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹ 2,412.05 million or 23.90 % from ₹ 10,093.79 million in Fiscal 2024 to ₹ 12,505.84 million in Fiscal 2025, primarily on account of higher procurement and consumption of raw materials driven by an increase in production volumes, in line with the growth in ornaments processed and sold. Further, the average procurement cost of key raw materials, driven by fluctuations in market prices increased during the year.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by ₹ 859.04 million or 47991.06% from ₹ 1.79 million in Fiscal 2024 to ₹ 860.83 million in Fiscal 2025, as the company had expanded its trading operations in products including silver ornaments, 18 Karat gold ornaments, and gold bullion. Further, during Fiscal 2025, the Company has imported gold bullion from UAE under the TRQ (Tariff Rate Quota) allocation under the India-UAE Comprehensive Economic Partnership Agreement and the surplus of gold bullion was traded with customers.

Change in inventories of finished goods, work-in-progress and stock in trade

Change in inventories of finished goods, work-in-progress and stock in trade decreased by ₹ 242.61 million or 97.06% from ₹ (249.95) million in Fiscal 2024 to ₹ (7.34) million in Fiscal 2025. This variance was primarily driven by a higher level of processed gold ornaments produced in March 2024 in preparation for an exhibition held in Bangalore, Karnataka, in April 2024, which led to elevated inventory levels in Fiscal 2024 as compared to Fiscal 2025. In Fiscal 2025, the impact on inventory levels was lower because the ornaments prepared for exhibitions were included in both the opening and closing stock, given that an exhibition was also scheduled in April 2025. In contrast, in Fiscal 2024, the ornaments prepared for the exhibition were reflected only in the closing stock.

Employee benefit expense

Employee benefit expenses decreased by ₹ 2.06 million or 9.95 % from ₹ 20.70 million in Fiscal 2024 to ₹ 18.64 million in Fiscal 2025, primarily due to a reduction in the Directors' remuneration, which resulted in a fall in salaries and wages from ₹ 19.40 million in Fiscal 2024 to ₹ 17.30 million in Fiscal 2025.

Finance costs

Finance costs increased by ₹ 3.99 million or 10.07 % from ₹ 39.63 million in Fiscal 2024 to ₹ 43.62 million in Fiscal 2025, primarily due to higher utilisation of working capital limits provided by the bank to support the expanded scale of operations.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by ₹ 0.26 million or 9.03 % from ₹ 2.88 million in Fiscal 2024 to ₹ 2.62 million in Fiscal 2025, primarily due to lower additions of fixed assets in Fiscal 2025. Further, the carrying value of certain existing fixed assets declined over the year as a result of continued depreciation, leading to a lower depreciation charge for the current fiscal.

Other expenses

Other expenses increased by ₹ 10.44 million or 48.24 % from ₹ 21.64 million in Fiscal 2024 to ₹ 32.08 million in Fiscal 2025 primarily due to increase in advertisement and sales promotion expenses ₹ 2.95 million or 60.15% from ₹ 4.91 million in Fiscal 2024 to ₹7.86 million in Fiscal 2025, increase in professional and consultancy fee by 160.70% or ₹ 0.50 million from ₹ 0.31 million in Fiscal 2024 to ₹ 0.81 million in Fiscal 2025, increase in freight and forwarding charges by 25.16% or ₹ 0.95 million from ₹ 3.78 million in Fiscal 2024 to ₹ 4.73 million in Fiscal 2025, increase in security charges by 382.02% or ₹ 0.20 million from ₹ 0.05 million in Fiscal 2024 to ₹0.25 million in Fiscal 2025, increase in registrations and renewals by 104.75% or ₹ 0.24 million from ₹ 0.23 million in Fiscal 2024 to ₹0.46 million in Fiscal 2025, increase in payment to auditor by 128.57% or ₹ 0.45 million from ₹ 0.35 million in Fiscal 2024 to ₹0.80 million in Fiscal 2025, increase in taxes, fees and licenses by 395.14% or ₹ 1.36 million from ₹ 0.34 million in Fiscal 2024 to ₹1.71 million in Fiscal 2025, increase in travelling and conveyance by 130.45% or ₹ 0.53 million from ₹ 0.41 million in Fiscal 2024 to ₹0.94 million in Fiscal 2025, increase in miscellaneous expenses by 783.80% or ₹ 0.99 million from ₹ 0.13 million in Fiscal 2024 to ₹1.12 million in Fiscal 2025. Other expenses also include engraving & hallmarking charges, repairs and maintenance, corporate social responsibility expenses, insurance, power and fuel, and printing & stationery, which increased nominally in Fiscal 2025 compared to Fiscal 2024.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹ 217.91 million or 66.68 % from ₹ 326.81 million in Fiscal 2024 to ₹ 544.72 million in Fiscal 2025

Tax Expense

Total tax expense increased by ₹ 55.56 million or 66.66 % from ₹ 83.35 million in Fiscal 2024 to ₹ 138.91 million in Fiscal 2025 primarily due to increase in our profit before tax. The reason of increase in tax expenses is as follows:

- Current tax expense increased by ₹ 55.48 million or 66.18 % from ₹ 83.83 million in Fiscal 2024 to ₹ 139.31 million in Fiscal 2025;
- Deferred tax (credit) decreased by ₹0.08 million or 16.67 % from ₹ (0.48) million in Fiscal 2024 to ₹ (0.40) million in Fiscal 2025

Restated Profit for the year

Due to reasons mentioned above, profit for the year increased by ₹ 162.33 million or 66.67 % from ₹ 243.47 million in Fiscal 2024 to ₹ 405.80 million in Fiscal 2025

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 1,040.16 million or 11.29 % from ₹ 9,217.13 million in Fiscal 2023 to ₹ 10,257.29 million in Fiscal 2024 primarily due to increase in the revenue from contracts with customers and other income as disclosed below

Revenue from contracts with customers

Revenue from contracts with customers increased by ₹ 1033.13 million or 11.21 % from ₹ 9,212.55 million in Fiscal 2023 to ₹ 10,245.68 million in Fiscal 2024 primarily due to increase in sales of processed products by ₹1,005.96 million or 11.06% from ₹9,098.05 million in Fiscal 2023 to ₹10,104.00 million in Fiscal 2024 as a result of introduction of new product collections, increased customers and rise in gold prices.

Further, the sale of products through trade, introduced in Fiscal 2024 made a strong debut, registering sale of ₹1.66 million against ₹ Nil in Fiscal 2023. Additionally, sale of services through job work increased by ₹ 25.51 million or 22.28% from ₹114.51 million in Fiscal 2023 to ₹140.02 million in Fiscal 2024 mainly due to higher job-work orders received from customers.

Other income

Other income increased by ₹ 7.03 million or 153.49% from ₹ 4.58 million in Fiscal 2023 to ₹ 11.61 million in Fiscal 2024, primarily due to interest income earned on fixed deposits made by the company, hallmarking income, credit balances written back, interest on income tax refund, foreign exchange gain and other income.

Expenses

Total expenses increased by ₹ 1.008.98 million or 11.31 % from ₹ 8,921.51 million in Fiscal 2023 to ₹ 9,930.48 million in Fiscal 2024, primarily due to the increase in costs of raw materials consumed, purchase of stock in trade, finance cost and other expenses, offset by decrease in employee benefits expense and depreciation and amortisation expense, as explained in detail below.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹ 1382.63 million or 15.87 % from ₹ 8,711.16 million in Fiscal 2023 to ₹ 10,093.79 million in Fiscal 2024, primarily due to increase in the average procurement cost of key raw materials, driven by fluctuations in market prices during the year. The rise in raw material prices, particularly for gold and other precious inputs, resulted in higher consumption costs.

Purchase of stock-in-trade

Purchase of stock-in-trade increased from nil in Fiscal 2023 to ₹ 1.79 million in Fiscal 2024, primarily because the company commenced trading activities in silver ornaments and 18-karat gold ornaments during Fiscal 2024. We introduced these product categories to diversify our offerings and create an additional revenue stream.

Change in inventories of finished goods, work-in-progress and stock in trade

Change in inventories of finished goods, work-in-progress and stock in trade increased by ₹ 380.52 million or 291.43% from a decrease of ₹ 130.57 million in Fiscal 2023 to an increase of ₹ (249.95) million in Fiscal 2024. The change was primarily due to increased processing of gold ornaments in March 2024, in anticipation of an exhibition scheduled in April 2024, resulting in higher inventories levels during Fiscal 2024.

Employee benefit expense

Employee benefit expenses decreased by ₹ 2.28 million, or 9.92%, from ₹ 22.98 million in Fiscal 2023 to ₹ 20.70 million in Fiscal 2024, primarily due to a reduction in Directors' remuneration, which resulted in fall in salaries and wages from ₹ 21.63 million in Fiscal 2023 to ₹ 19.40 million in Fiscal 2024.

Finance costs

Finance costs increased by ₹ 3.07 million or 8.40 % from ₹ 36.56 million in Fiscal 2023 to ₹ 39.63 million in Fiscal 2024 primarily due to higher utilisation of working capital limits provided by the bank to support increase sales volumes.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by ₹ 0.25 million or 7.99 % from ₹ 3.13 million in Fiscal 2023 to ₹ 2.88 million in Fiscal 2024, primarily due to a lower addition of fixed assets in Fiscal 2024. Further, the carrying value of certain existing fixed assets declined over the year as a result of continued depreciation, leading to a lower depreciation charge for the current fiscal.

Other expenses

Other expenses increased by ₹ 4.53 million or 26.48 % from ₹ 17.11 million in Fiscal 2023 to ₹ 21.64 million in Fiscal 2024. This was primarily due to increase in advertisement expenses by ₹ 2.69 million or 121.49% from ₹ 2.22 million in Fiscal 2023 to ₹ 4.91 million in Fiscal 2024, increase in CSR expense of ₹ 1.40 million or 51.93% from ₹ 2.70 million in Fiscal 2023 to ₹ 4.10 million in Fiscal 2024 , increase in printing and stationery of ₹ 0.24 million or 538.05% from ₹ 0.04 million in Fiscal 2023 to ₹ 0.29 million in Fiscal 2024, increase in repairs and maintenance of ₹ 0.31 million or 1,131.25% from ₹ 0.03 million in Fiscal 2023 to ₹ 0.33 million in Fiscal 2024 and other expenditure like engraving & hallmarking charges, power and fuel, registrations and renewals, payment to auditor, subscription charges, security charges, miscellaneous expenses, freight and forwarding charges and offset by insurance, professional and consultancy fees and taxes, fees and licenses.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹ 31.19 million or 10.55 % from ₹ 295.62 million in Fiscal 2023 to ₹ 326.81 million in Fiscal 2024

Tax Expense

Total tax expense increased by ₹ 7.96 million or 10.56 % from ₹ 75.39 million in Fiscal 2023 to ₹ 83.35 million in Fiscal 2024 primarily due to increase in our profit before tax. The reason of increase in tax expenses is as follows:

- Current tax expense increased by ₹ 7.88 million or 10.38 % from ₹ 75.95 million in Fiscal 2023 to ₹ 83.83 million in Fiscal 2024;
- Deferred tax (credit) decreased by ₹ 0.07 million or 12.73% from ₹ (0.56) million in Fiscal 2023 to ₹ (0.48) million in Fiscal 2024 primarily.

Profit for the year

Due to reasons mentioned above, profit for the year increased by ₹ 23.24 million or 10.55 % from ₹ 220.23 million in Fiscal 2023 to ₹ 243.47 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for working capital to maintain and scale of our inventory. Our principal source of funding since inception has been and is expected to continue to be cash generated from operations, supplemented by borrowings from banks & financial institutions, unsecured loans from directors and optimisation of operating working capital. For the six-months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimisation of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, unsecured loans from directors and cash and cash equivalents.

Cash flow

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors*" beginning on page 30. The following table sets forth certain information relating to our cash flows for the period of six months ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million)

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow (used in)/generated from operating activities	(142.60)	(98.64)	48.45	(63.24)
Net cash flows (used in)/ generated from investing activities	(9.12)	102.59	58.08	(156.84)
Net cash flows (used in)/ from financing activities	151.70	(14.99)	(94.83)	220.26
Net increase/ (decrease) in cash and cash equivalents	(0.03)	(11.05)	11.70	0.18
Cash and cash equivalents at the end of the year/ period	0.93	0.96	12.01	0.31

Operating Activities

Six months period ended September 30, 2025

Net cash used in operating activities was ₹ (142.60) million for six months period ended September 30, 2025. Profit before tax was ₹ 650.93 million, which was adjusted primarily for depreciation expense of ₹ 2.25 million, finance cost of ₹ 23.45 million and forex gain of ₹ (0.48) million.

Working capital adjustments in the six months period ended September 30, 2025, primarily consisted of decrease in inventories of ₹ 334.63 million, increase in trade receivables of ₹ (1,083.13) millions, decrease in other assets of ₹ 7.18 million, increase in trade payables of ₹ 27.04 million, increase in other financial liabilities of ₹ 1.21 million, increase in provision of ₹ 0.40 million, increase in other liabilities of ₹ 5.83 million, increase in contract assets of ₹ (3.69) million, decrease in contract liabilities of ₹ (10.25) million and income taxes paid (net) ₹ (97.97) million.

Fiscal 2025

Net cash used in operating activities was ₹ (98.64) million in Fiscal 2025. Profit before tax was ₹ 544.72 million, which was adjusted primarily for depreciation expense of ₹ 2.62 million, finance cost of 43.62 million, forex gain of ₹ (29.29) million and interest on fixed deposit of ₹ (1.34) million.

Working capital adjustments in Fiscal 2025, primarily consisted of increase in inventories of ₹ (105.31) million, increase in trade receivables of ₹ (432.83) millions, increase in other assets of ₹ (2.95) million, decrease in other financial assets of ₹ 2.67 million, increase in trade payables of ₹ 35.00 million, increase in other financial liabilities of ₹ 1.06 million, increase in provision of ₹ 0.87 million, decrease in other liabilities of ₹ (0.02) million, increase in contract assets of ₹ (6.75) million, decrease in contract liabilities of ₹ (22.51) million and income taxes paid (net) ₹ (128.19) million.

Fiscal 2024

Net cash generated from operating activities was ₹ 48.45 million in Fiscal 2024. Profit before tax was ₹ 326.81 million, which was adjusted primarily for depreciation expense of ₹ 2.88 million, finance cost of ₹ 39.63 million, forex gain of ₹ (0.35) million and interest on fixed deposit of ₹ (10.87) million.

Working capital adjustments in the Fiscal 2024, primarily consisted of increase in inventories of ₹ (268.82) million, decrease in trade receivables of ₹ 18.81 million, increase in other assets of ₹ (7.03) million, decrease in other financial assets of ₹ 1.23 million, decrease in trade payables of ₹ (0.18) million, increase in other financial liabilities of ₹ 0.14 million, increase in provision of ₹ 0.92 million, increase in other liabilities of ₹ 0.36 million, increase in contract asset of ₹ (0.62) million, increase in contract liabilities of ₹ 34.04 million and income taxes paid (net) ₹ (88.50) million .

Fiscal 2023

Net cash used in operating activities was ₹ (63.24) million in Fiscal 2023. Profit before tax was ₹ 295.62 million, which was adjusted primarily for depreciation expense of ₹ 3.13 million, finance cost of ₹ 36.56 million and interest on fixed deposit of ₹ (4.33) million.

Working capital adjustments in the Fiscal 2024, primarily consisted of decrease in inventories of ₹ 136.79 million, increase in trade receivables of ₹ (452.02) million, decrease in other assets of ₹ 5.08 million, increase in other financial assets of ₹ (3.90) million, increase in trade payables of ₹ 0.46 million, decrease in other financial liabilities of ₹ (0.14) million, increase in provision of ₹ 1.03 million, increase in other liabilities of ₹ 0.41 million, increase in contract asset of ₹ (0.11) million, increase in contract liabilities of ₹ 0.08 million and income taxes paid (net) ₹ (81.91) million

Investing Activities

Six months period ended September 30, 2025

Net cash used in investing activities was ₹ (9.12) million in the six months period ended September 30, 2025, primarily due to purchase of property, plant and equipment of ₹ (9.12) million.

Fiscal 2025

Net cash generated from investing activities was ₹ 102.59 million in Fiscal 2025, primarily on account of movement in other bank balances, being liquidation of fixed deposits, of ₹ 102.20 and interest received on fixed deposit of ₹ 1.34 million and purchase of property, plant and equipment of ₹ (0.95) million.

Fiscal 2024

Net cash generated from investing activities was ₹ 58.08 million in Fiscal 2024, primarily on account of movement in other bank balances, being liquidation of fixed deposits of ₹ 50.00 million, interest received on fixed deposit of ₹ 10.87 million, and purchase of property, plant and equipment of ₹ (2.79) million.

Fiscal 2023

Net cash used in investing activities was ₹ (156.84) million in Fiscal 2023, primarily on account of interest received on fixed deposit of ₹ 4.33 million, net of purchase of property, plant and equipment of ₹ (7.02) million, movement in other bank balances, being placement of fixed deposits of ₹ (152.20) million and purchase of intangible assets of ₹ (1.95) million.

Financing Activities

Six months period ended September 30, 2025

Net cash generated from financing activities was ₹ 151.70 million in the six months period ended September 30, 2025, primarily dues to proceeds from current borrowings of ₹ 150.07 million, proceeds from non-current borrowings of ₹ 265.16 million, repayment of non-current borrowings of ₹ (228.37) million, repayment of principal portion of lease liabilities ₹ (1.20) million, finance costs of ₹ (23.03) million and transaction cost on issue of shares of ₹ (10.93) million.

Fiscal 2025

Net cash used in financing activities was ₹ (14.99) million in the Fiscal 2025, primarily due to proceeds from current borrowings of ₹ 57.39 million, proceeds from non-current borrowings of ₹ 974.86 million, repayment of non-current borrowings of ₹ (1,003.62) million and finance costs of ₹ (43.62) million.

Fiscal 2024

Net cash used in financing activities was ₹ (94.83) million in the Fiscal 2024, primarily due to proceeds from current borrowings of ₹ (41.52) million, proceeds from non-current borrowings of ₹ 1,064.52 million, repayment of non-current borrowings of ₹ (1,078.19) million and finance costs of ₹ (39.63) million.

Fiscal 2023

Net cash generated from financing activities was ₹ 220.26 million in the Fiscal 2023, primarily due to proceeds from current borrowings of ₹ 240.83 million, proceeds from non-current borrowings of ₹ 803.78 million, repayment of non-current borrowings of ₹ (787.80) million and finance costs of ₹ (36.56) million.

FINANCIAL INDEBTEDNESS

As of November 30, 2025, we had total borrowings of ₹903.68 million. Our total borrowing to equity ratio was 0.61 as of Fiscal 2025.For further information on our indebtedness, see "*Financial Indebtedness*" on page 343.

The following table sets forth certain information relating to our outstanding indebtedness as of six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-current borrowings	418.95	382.17	410.93	424.61
Current borrowings	575.82	425.74	368.35	409.87
Total borrowings	**994.77**	**807.91**	**779.28**	**834.48**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

For the six-months period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, there are no contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

For further information on our contingent liabilities, see "*Restated Financial Information – Note No. 33 -contingent liabilities and commitments"*on page 293.

We confirm that, except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments:

(*in ₹ million*)

Particulars	Up to 1 year	More than 1 year	Total
As at September 30, 2025			
Borrowings	575.82	418.95	994.77
Trade payables	32.57	-	32.57
Other financial liabilities	2.76	-	2.76
Total	**611.15**	**418.95**	**1,030.10**
As at March 31, 2025			
Borrowings	425.74	382.17	807.91
Trade payables	6.01	-	6.01
Other financial liabilities	1.55	-	1.55
Total	**433.30**	**382.17**	**815.47**
As at March 31, 2024			
Borrowings	368.35	410.93	779.28
Trade payables	0.30	-	0.30
Other financial liabilities	0.49	-	0.49
Total	**369.14**	**410.93**	**780.07**
As at March 31, 2023			
Borrowings	409.87	424.61	834.48
Trade payables	0.82	-	0.82
Other financial liabilities	0.35	-	0.35
Total	**411.05**	**424.61**	**835.65**

CAPITAL EXPENDITURES

As at September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditure towards additions to property, plant and equipment was ₹ 5.63 million, ₹ 0.95 million ₹ 2.79 million and ₹ 8.77 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include Directors' remuneration & Sitting Fees, Rent, Unsecured Loans and Interest on Unsecured Loans. For further information relating to our related party transactions, see “*Restated Financial Information – Note 35*” on page 294.

SUMMARY OF RESERVATION, QUALIFCATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS BY AUDITORS

There are no reservations, qualifications, adverse remarks or emphasis of matters in the Restated Financial Information of our Company for the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the examination report thereon.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations, such as interest rate, liquidity risk, foreign currency risk, Credit risk and commodity price risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

None of the Company’s cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations along with collections from trade receivables.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company purchases gold payable in foreign currencies (primarily in United States Dollars). As a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Company does not use financial derivatives such as foreign currency forward contracts.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

The Company confirms that, except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 307 and 30, respectively. Except as discussed in this Draft Red Herring Prospectus, 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.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

The Company hereby confirms that other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 190 and 307 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in this Draft Red Herring Prospectus in the sections "Our Business" on page 190, we have not announced and do not expect to announce in the near future any new products or business segments.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

There is only one reportable revenue segment i.e jewellery processing of 22 karat gold ornaments, job-work services, and trading of jewellery and related products.

CHANGES IN ACCOUNTING POLICIES

There are no changes in the accounting policies in the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 30, 125 and 190, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW SUPPLIER

The percentage of total cost of raw materials derived from our top suppliers is given below:

(*in ₹ million except percentage*)

Supplier concentration*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Top 1	1,822.52	26.35	4,225.73	32.07	3,417.57	34.55	1,805.16	21.13
Top 5	5,528.45	79.94	8,372.33	63.54	8,804.68	89.02	7,196.19	84.22
Top 10	6,715.81	97.11	10,845.93	82.32	9,582.83	96.89	8,305.83	97.20

**While more than 50% of our expenses are incurred towards our top 10 suppliers, names of the suppliers have not been included in the above table as this information is commercially sensitive to our business.*

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

The percentage of revenue from operations derived from our top customers is given below:

(*in ₹ million except percentage*)

Customer Concentration*	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Top 1	1,533.81	18.88	1,981.81	14.19	1,612.21	15.74	1,590.87	17.27
Top 5	4,482.82	55.19	6,398.83	45.80	5,376.88	52.48	5,193.43	56.37
Top 10	5,745.76	70.74	8,839.29	63.27	6,901.89	67.36	6,592.04	71.55

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business.*

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal. See *"Risk Factors- 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." on page 37.*

MATERIAL DEVELOPMENTS AFTER SEPTEMBER 30, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments from the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

(i) Pursuant to a resolution passed by Board dated October 10, 2025, and a resolution passed by Shareholders dated November 10, 2025, the face value of the Equity Shares of Company was sub-divided from ₹ 10 each to ₹ 2 each, therefore an aggregate 4,100,000 issued and paid-up Equity Shares of ₹ 10 each were sub-divided into 20,500,000 Equity Shares of ₹ 2 each.

(ii) Pursuant to a resolution passed by Board dated October 28, 2025, and a resolution passed by the Shareholders dated November 10, 2025 approved the issue of bonus shares to its existing shareholders out of its free reserves in the ratio of 3:1 i.e. 3 new fully paid-up equity shares of ₹ 2 each for every 1 fully paid-up equity share of ₹ 2 held in our Company. Further, the Board at their meeting held on November 28, 2025, allotted the shares in the ratio of 3:1 to the shareholders whose name appeared in the register of members on the record date i.e. November 21, 2025. Consequently, the Equity Shares capital of our Company now stands at ₹ 164.00 million comprising of 82,000,000 equity shares of ₹ 2 each.

FINANCIAL INDEBTEDNESS

Our Company avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Set out below is a brief summary of the aggregate borrowings by our Company as of November 30, 2025:

(in ₹ million)

Category of Borrowing	Sanctioned Amount as on November 30, 2025 (to the extent applicable)	Amount outstanding as on November 30, 2025
Secured		
Fund based borrowings (A)		
Cash Credit	1,150.00	106.63
Gold Metal Loan (Sublimit to Cash Credit)	1,000.00	365.16
Sub-total (A)	**1,150.00**	**471.78**
Non-Fund based borrowings (B)		
	-	-
Sub-total (B)	-	-
Total secured (C) = (A+B)	**1,150.00**	**471.78**
Unsecured		
Fund Based		
Ashish Agarwal	-	133.77
Seema Agarwal	-	170.30
Dev Agarwal	-	127.83
Total Fund Based	-	**431.90**
Total unsecured (D)	-	**431.90**
Total Borrowings (E) = (C)+(D)	**1,150.00**	**903.68**

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.

Principal terms of the facilities sanctioned to our Company:

- ***Tenor and interest rate***: The tenor of the fund based and non-fund based facilities range from 6 months to 12 months. Certain short-term loans availed by our Company have a tenor of up to one year. The interest rate of our loans varies from 8.00% to 10.00%, (TBILL – Three Months + 2.72%) which is linked to the marginal cost of fund-based lending rate or external benchmark rates. And for metal loans are decided at the time of disbursement normally ranges from 2.00-3.00%.

- ***Security***: In terms of the borrowings where security needs to be created, the Company is typically required to create security by way of hypothecation over assets and collaterals of our property. Further, certain facilities availed by the Company are secured by personal guarantees of the Promoters.

  For the purposes of details regarding guarantees given by our Promoter Selling Shareholders, see "*History and Certain Corporate Matters - personal guarantees of the Promoter Selling Shareholders.*" on page 230.

- ***Repayment***: Our facilities are typically repayable within 6 months to 12 months or are repayable on demand.

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty subject to terms and conditions stipulated under the loan documents.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 2.00% per annum over the applicable interest rate.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders *inter alia* includes:

  a. change in the ownership or control whereby the effective beneficial ownership or control shall change;

  b. any material change in the management of the business;

  c. amendments in the constitutional documents;

  d. diversification or change in the line of business;

  e. change in the ownership structure of our Company including change in the shareholding of promoters, directors and principal shareholders;

  f. issuing further capital or raising loans; and

  g. prepayment of outstanding balance.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  a. failure to pay any amount due to the banks;

  b. failure to pay any amount or meet with any obligation when due to any person other than the bank or an event of default being constituted in relation to any of our Company's credit or any other arrangement with any person other than the banks;

  c. any of the representation or warranty of our Company being or becoming untrue or incorrect;

  d. breach of any covenant or undertaking;

  e. any security provided becoming invalid or unavailable;

  f. cessation or change of business;

  g. winding-up, bankruptcy, insolvency or dissolution of the borrower;

  h. Any other occurrence or existence of one or more events which in the opinion of the lender is material.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  a. Declare all amounts payable to be due and payable immediately;

  b. Cancel the facilities or restrict further advances;

  c. Levy additional interest or penal charges or additional commission;

  d. Enforce security; and

  e. Repossess the hypothecated asset.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

Principal terms of the unsecured loans obtained by the Company

- ***Tenor***: These loans are subordinate to Working Capital Loan and hence treated as long term loan.

- ***Rate of interest charged***: 6.00% p.a.

- ***Pre-payment clause, if any***: NA

- ***Penal interest***: NA

- ***Repayment schedule***: Since the nature of unsecured loans are subordinated to working capital loan, there are no fixed repayment term. These loans are repayable on demand and are subject to receipt of approval from our secured lender.

For the purposes of the Offer, our Company has obtained necessary consents, as applicable, from our lender under the relevant borrowing arrangements for undertaking activities relating to the Offer and consequent actions, inter alia including, change in the capital structure, control of management or conversion of the Company from a private limited company to a public limited company. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition and results of operations*" on page 38.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices threatening criminal action, matters which are at FIR stage even if no cognizance has been taken by any court) (with respect to cases involving our Company, under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate number of cases and aggregate amount involved in such proceedings has been disclosed in a generic manner without providing specific details) involving our Company, Directors or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management, (ii) actions taken penalties imposed by statutory or regulatory authorities, involving the Relevant Parties and Key Managerial Personnel and Senior Management; (iii) claims related to direct or indirect tax matters (disclosed in consolidated manner) and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant SEBI ICDR Regulations in each case involving our Relevant Parties. Further, there are no disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the board resolution dated November 28, 2025. Accordingly, all litigations in (iv) above shall be disclosed if:

*(i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the latest completed fiscal year of the Restated Financial Information; or (b) 2% of the net worth of our Company as per the latest completed fiscal year of the Restated Financial Information; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three Restated Financial Information, in this case being, **₹ 14.49 million** (i.e., lower of: (a) ₹ 279.40 million, being 2% of the turnover of the Company as per the last Restated Financial Information; (b) ₹ 26.64 million, being 2% of the net worth of the Company as at the end of the latest completed fiscal year as per the last Restated Financial Information; and (c) ₹ 14.49, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three Restated Financial Information) ("**Materiality Threshold**"). Accordingly, ₹14.49 million, has been considered as the Materiality Threshold, and pending civil cases involving the Relevant Parties which involves a claim exceeding the amount of ₹ 14.49 million, shall be disclosed.*

(ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above

(iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, governmental, FIRs (including FIRs where no cognizance has been taken by court), regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.

Further, pursuant to the Board resolution dated November 28, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of our Company as of the latest date of the Restated Financial Information are material creditors (i.e., ₹ 1.63 million based on the Restated Financial Information as of and for the period ended September 30, 2025). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Material Civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigations initiated by our Company

Outstanding Criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Company.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company.

II. Litigations involving our Directors

A. Litigations initiated against our Directors

Outstanding Criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material Civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Directors.

B. Litigations initiated by our Directors

Outstanding Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

III. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material Civil litigations initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Promoters.

B. Litigations initiated by our Promoters

Outstanding Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

IV. Litigation involving Key Managerial Personnel and members of Senior Management

A. Litigations initiated against our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management.

B. Litigations initiated by our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and members of Senior Management.

V. Litigations involving our Group Companies which may have a material impact on our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

VI. Tax proceedings involving our Company, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Directors (other than Promoters) and Promoters as of the date of this Draft Red Herring Prospectus are set out below:

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

** To the extent quantifiable and does not include any interest and penalty amount, if any.*

VII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated November 28, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest Restated Financial Information as set out in this Draft Red Herring Prospectus as material creditors (i.e., 5% of ₹ 32.57 million which is ₹ 1.63 million based on latest Restated Financial Information as of and for the period ended September 30, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	Number of creditors	Amount outstanding (in ₹ million)*
Material creditors	6	20.88
MSME creditors	Nil	Nil
Other creditors	19	11.68
Total	**25**	**32.57**

** As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated December 29, 2025.*

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.deepajewel.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Disciplinary actions including penalty imposed by SEBI or the Stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

IX. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 307, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the Ordinary course of business.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Draft Red Herring Prospectus and (iv) material approvals that have expired but for which no renewal applications have been made.. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 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". We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations." on page 51. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 221. In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for this Offer*" on page 323.

A. Material approvals in relation to our Company

I. **Incorporation details of our Company**

1. Certificate of incorporation as "*Deepa Jewellers Private Limited*", under the Companies Act, 2013 dated May 5, 2016, issued by Registrar of Companies, Central Registration Centre.

2. Fresh certificate of incorporation dated September 15, 2025 consequent upon conversion to public company "*Deepa Jewellers Limited*", issued by Registrar of Companies, Central Processing Centre.

3. The CIN of our Company is U74999TG2016PLC109435

For further details of the incorporation regarding our Company, see "*History and Certain Corporate Matters - Brief history of our Company*" on page 227 and "*General Information*" on page 79, respectively.

II. **Tax related approvals**

1. Permanent Account Number AAFCD6847E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number HYDD07507D issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. The Goods and Services Tax registration numbers 36AAFCD6847E1ZK and 37AAFCD6847E1ZI of our Company issued by the Government of India under the Central Good and Services Tax Act, 2017 for the states of Telangana and Andhra Pradesh respectively.

4. Professional tax registration number PT36AAFCD6847E1ZK issued by Commercial Taxes Department, Government of Telangana and professional tax registration number 37112553971 issued by Commercial Taxes Department, Government of Andhra Pradesh.

5. Our Legal Entity Identifier Code is 254900GX7TZE0XE4PA46 issued by Legal Entity Identifier India Limited.

III. **Foreign Trade related approvals**

1. Certificate of importer-exporter code bearing number 0916914909 issued by Office of Joint Director General of Foreign Trade, Ministry of Commerce, Government of India

2. Membership certificate issued by the Gem & Jewellery Export Promotion Council for the Financial Year 2025-2026.

IV. **Material Approvals in relation to our business and operations**

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a) Labour related approvals

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.

3. Registration certificate under Telangana Shops and Establishment Act, 2017 & the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various labour laws by certain establishments) Act, 2015.

b) Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals, as applicable:

1. Trade license bearing number 0033-430-0018 issued by Commissioner, Greater Hyderabad Municipal Corporation and license bearing number 105532-2025-SY issued by Commissioner, Vijayawada Trade Corporation.

2. Certificates of verification for weights or measures bearing certificate number: R202511000749997 issued under Legal Metrology Act, 2009 and Telangana Weights and Measures (Enforcement) Act, 1958.

3. Lifetime membership of Hitech City Jewellery Manufacturers Association, Hyderabad.

4. Associate membership of Gem and Jewellery Export Promotion Council.

5. Certificate of registration for selling articles with hallmark issued by Bureau of Indian Standards.

V. **Material approvals applied for by our Company but not received:**

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

VI. **Material Approvals which have expired and applications for renewal have been made**

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and application for renewal have been made by our Company.

VII. **Material approvals required but not obtained or applied for**

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

VIII. **Intellectual property related approvals**

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has applied for (but not yet obtained) four trademarks under the Trademarks Act, 1999.

S. No.	Trademark	Class	Status	Date of the registration /application	Application Number
1.	Registration of DEVICE (Logo) of the Company	14	Applied	July 19, 2025	7129551
2.	Registration of the word "WHERE TRADITION MEETS ELEGANCE"	14	Formalities check pass	July 19, 2025	7129552
3.	Registration of the word "HOUSE OF EXQUISITE JEWELLERY"	14	Formalities check pass	July 19, 2025	7129536
4.	Registration of logo of Deepa Jewellers Limited	14	Formalities check pass	December 3, 2025	7378232

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered under the Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs applied and registered under the Designs Act, 2000.

For details, see *"Our Business —Intellectual Property"* on page 219 and for risks associated with our intellectual property, see "*Risk Factors - We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by our competitors. We may fail to protect our jewellery designs and are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition"* on page 45.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed on November 28, 2025. Further, our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on December 5, 2025. Additionally, our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer, pursuant to their resolution dated December 29, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on December 29, 2025.

The Promoter Selling Shareholders have confirmed and authorised their participation in the Offer for Sale in relation to their portion of Offered Shares, as set out below.

S. No.	Name of the Promoter Selling Shareholders	Date of the consent letter	Aggregate amount of Offer for Sale*
1.	Ashish Agarwal	December 25, 2025	Up to 5,924,170 Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
2.	Seema Agarwal	December 25, 2025	Up to 5,924,170 Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million

** To be updated at the Prospectus Stage.*

The Equity Shares held by each Promoter Selling Shareholders and being offered by them are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each Promoter Selling Shareholders severally and not jointly confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters (persons in control of our Company), members of the Promoter Group or Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders, severally and not jointly confirms that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters or Directors are not promoters or directors of any other company which has been prohibited or debarred from accessing the capital markets by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Promoter Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Financial Information, as indicated below:

a) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

b) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

d) Except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus;

e) Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profit and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets, as restated(1)	1,329.87	923.39	679.31
Monetary assets, as restated	0.96	114.21	152.51
Monetary assets, as a percentage of net tangible assets, as restated (in %)(2)	0.07%	12.37%	22.45%
Operating profit, as restated(3)	557.44	354.83	327.60
Average Operating Profit	413.29		
Net worth, as restated(4)	1,332.08	925.53	681.34

Notes:

1. *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*
2. *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon)*
3. *'Operating Profit' has been calculated as profit before tax add finance cost and less other income.*
4. *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations) by any bank or financial institution;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated November 4, 2025, with NSDL and the tripartite agreement executed on November 4, 2025, with CDSL, for dematerialisation of the Equity Shares.

(vii) All the Equity Shares of our Company held by our shareholders are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable laws, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND VALMIKI LEELA CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH PROMOTER SELLING SHAREHOLDERS, ARE SEVERALLY AND NOT JOINTLY RESPONSIBLE, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS 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 BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and Book Running Lead Managers

Our Company, the Promoter Selling Shareholders, our Directors, our Promoters and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft 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 Company's website at www.deepajewel.com or the respective websites of members of our Promoter Group or any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders (to the extent the information pertains to such Promoter Selling Shareholders and their portion of Offered Shares) and the Book Running Lead Managers to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in or any other fault, malfunctioning or breakdown in, or otherwise in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters and the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, 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 shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in Equity Shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, 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, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. 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.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares of face value ₹ 2 each offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares of face value ₹ 2 each are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares of face value ₹ 2 each 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares of face value ₹ 2 each that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares of face value ₹ 2 each or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares of face value ₹ 2 each or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the 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 to deal in and for listing and trading of the Equity Shares and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholder in proportion to their respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, Promoter Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to the Promoter Selling Shareholder and such liability shall be limited to the extent of their respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date. If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid/ Offer Closing Date or 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, subject to applicable laws.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders, in relation to their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholders, Promoters, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Managers, CRISIL, the bankers to our Company, the Registrar to the Offer, Statutory Auditors and Practising Company Secretary have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with the DRHP:

Our Company has received written consent dated December 29, 2025, from our Statutory Auditors, namely, NSVR & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated November 28, 2025 relating to the Restated Financial Information; and (ii) the statement of tax benefits dated December 29, 2025, available to the Company and its shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 29, 2025 from P.S. Rao & Associates, practising company secretaries, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated December 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies/subsidiaries/associates

As on date of this Draft Red Herring Prospectus, we don't have any subsidiary, group company or associates

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, we don't have any subsidiaries or any corporate promoter.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current financial year, and two financial years preceding the current financial year)

1. *Emkay Global Financial Services Limited*

Price information of past issues

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year).

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Awfis Space Solutions Limited	NSE	5,989.25	383.00	May 30, 2024	435.00	34.36% [6.16%]	100.18% [10.61%]	83.16% [7.09%]
2.	J.G. Chemicals Limited	BSE	2,511.90	221.00	March 13, 2024	211.00	2.47% [1.41%]	4.10% [3.37%]	85.54% [9.72%]

Source: www.nseindia.com and www.bseindia.com

Summary statement of price information of past issues:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			os. 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%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	1	5,989.25	-	-	-	-	1	-	-	-	-	1	-	-
2023-2024	1	2511.90	-	-	-	-	-	1	-	-	-	1	-	-

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

2. *Valmiki Leela Capital Private Limited*

Price information of past issues

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year).

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	-	-	-	-	-	-	-	-	-

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
2.	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com and www.bseindia.com
Notes: [●]

Summary statement of price information of past issues:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			os. 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%
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1	Emkay Global Financial Services Limited	www.emkayglobal.com
2	Valmiki Leela Capital Private Limited	www.valmikileela.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Redressal of investor grievances

In terms of the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 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. Further, in terms of SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, 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. All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors 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. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

Separately, pursuant to SEBI ICDR Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the 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 BRLMs 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.

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 SEBI ICDR Master Circular.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years or any such period as may be specified from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Disposal of Investor Grievances by our Company

Our Company has prior to filing of this Draft Red Herring Prospectus, made an application to obtain SEBI SCORES authentication in term of the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 as amended, in relation to redressal of investor grievances through SCORES.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Our Company has also appointed Vandana Modani, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see the section titled "*General Information*" on page 79.

The Promoter Selling Shareholders, have, severally and not jointly authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the offered shares.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see the section titled "*Our Management – Stakeholders' Relationship Committee*" on page 243.

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 five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed group companies and subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or Group Company

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, and Directors.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, and Directors.

1. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the Registered Office of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.24 million per month to Ashish Agarwal.

2. Our Company has entered into a lease agreement dated November 28, 2025, with Ashish Agarwal in relation to the proposed facility of our Company for a period of 9 years and 11 months, commencing from November 28, 2025. Pursuant to the lease agreement dated November 28, 2025, our Company has to pay ₹ 0.36 million per month to Ashish Agarwal.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹2 each being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Red Herring Prospectus, Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

For details in relation to the Offer Expenses to be shared amongst our Company and the Promoter Selling Shareholders in the manner specified see "*Objects of the Offer – Offer related expenses*" on page 107.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "*Terms of the Articles of Association*" on page 398.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled "*Dividend Policy*" and "*Terms of the Articles of Association*" on pages 256 and 398 respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] editions of [●] (a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located) 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 respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. 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, unless otherwise permitted by law.

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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provision of our AoA, our equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules and regulations framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations, AoA and other applicable laws.

For a detailed description of the terms of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section "*Terms of the Articles of Association*" on page 398.

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. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 4, 2025, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated November 4, 2025, among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the Basis of Allotment, see the section "*Offer Procedure*" on page 375.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Hyderabad, Telangana.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder 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, 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 nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity

Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as 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, the 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 of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collecting Depository Participant.

Period of subscription list of the Offer

For details, see *"– Bid/ Offer Period*" below.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON^**	**[●]**

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLMs, due to revision

of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholders confirms that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis 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	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIIs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation

provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days.

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 the 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.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI circular (mentioned above).

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale on pro-rata basis; and (ii) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

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.

The Promoter Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of their 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 and any expenses and interest shall be paid to the extent of their portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Minimum Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "*Capital Structure*" on page 88 and except as provided in our AoA as detailed in the section "*Terms of the Articles of Association - Transfer of Shares*" on page 405, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. 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.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer and each of the Promoter Selling Shareholders, reserve the right not to proceed with, the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Bank(s), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value ₹2 for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 2,500.00 million by our Company and an Offer for Sale of an aggregate of up to 11,848,340 Equity Shares aggregating 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 Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation^[(2)]	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 2 each or Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, 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 Investors.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors. Out of 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds., subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion 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 subcategories specified above may be allocated to applicants in the other sub-category of NIBs	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See *"Offer Procedure"* on page 375.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Mode of Bidding	ASBA process only (excluding the UPI Mechanism) except Anchor Investors	ASBA process only (excluding the UPI Mechanism for Bids up to ₹0.50 million)	ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment*	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply[(3)(4)(5)(6)]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
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[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (for UPI Bidders) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

* *Assuming full subscription in the Offer*

^ *SEBI vide the SEB ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations 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 viz. QIB, NII and Retail 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 may, in consultation with the BRLMs, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to having been (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof shall be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor can make a minimum Bid of such number of Equity Shares, that the Bid Amount shall be at least ₹100 million. Of the 40.00% percent of the total Anchor Investor Portion, 33.33% shall be reserved for domestic Mutual Funds and 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLMs.

[2] This Offer is being made 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 Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was 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 Offer was made available for allocation to RII 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 contained 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.

[4] Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them

[5] Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 381 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.

[6] Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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.

OFFER PROCEDURE

*All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. 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. Bidders should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "General Information" on page 79.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of 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 vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect tothepublicissueontheinternet/onlinewebsites/socialmediaplatforms/micro-bloggingplatformsby finfluencers.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). 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 on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of (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 Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB *responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

Further, our Company, the Promoter Selling Shareholders and the BRLMs is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any adverse occurrences, consequent to the implementation of the UPI Mechanism for application in this Offer.

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 Draft 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.

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 not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, 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, of which 40% will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension 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. 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, 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 to Non-Institutional Bidders and 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. The Equity Shares available for allocation to Non-Institutional Bidders 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 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 Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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.

Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of Equity Shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **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 RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI 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.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint SCSBs as a sponsor bank(s) 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 using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.5 million for applications using UPI in initial public offerings.

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 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. The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

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.

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 the Red Herring Prospectus.

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. 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 relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

For Anchor Investors, the Bid cum Application Form will be available at the offices of the BRLMs.

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.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain 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.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, 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. UPI Bidders shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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 by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders. SCSBs are required to send SMS alerts to Bidders intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the 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 using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs 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, CRTAs or CDPs.

For all initial public offerings opening or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors(2)	[●]

* *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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor 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 RIIs (Bidding through UPI Mechanism) 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 Bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off**

Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders 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 and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, 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 for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

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 the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter

Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

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 reserves 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.

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 NAV in Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific 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 may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 396.

Bids by HUFs

Bids by 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: 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

In terms of applicable FEMA NDI Rules and the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**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% under the automatic route). In terms of the FEMA NDI 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 ([●] 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 offer 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, 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. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

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 and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- 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.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

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 utilise 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.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI 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 Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, ("**SEBI FVCI Regulations**") 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. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. 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).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with 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 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company 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 / corporate debt restructuring / strategic debt restructuring, 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 Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated 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, reserves 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 read with the investments – master circular dated October 27, 2022, each as amended ("**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. Bidders 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 NBFC-SI, 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), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves 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. The investment limit for NBFC-SI shall be as prescribed 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, subject to applicable laws 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 and Promoter Selling Shareholders reserves 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, subject to applicable laws, 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 and Promoter Selling Shareholders, 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 offices 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) 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 on a discretionary basis, 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 is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(e) Of the 40.00% percent of the total Anchor Investor Portion, 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds.

(f) 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.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 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.

(i) 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 or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs) can apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" 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.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

(k) 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, the Promoter Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. 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 the Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder 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 or any similar security, other than in accordance with applicable laws.

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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper) and in [●] editions of [●] (a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located, each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. 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 Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price but prior to the filing of the Prospectus. After signing the Underwriting

Agreement, our 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.

For more information, see "*General Information*" on page 79.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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 the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) 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 using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism 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;

6. UPI Bidders Bidding using the UPI Mechanism 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;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. 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 dematerialised form only;

9. 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 using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. 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;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. 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;

13. 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;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. 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 Collecting 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;

16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. 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;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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 MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 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 Income Tax Act, 1961. 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, 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;

26. 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;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure, and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. 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;

29. In case of QIBs and NIBs, 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);

30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor 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;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised 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;

32. 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;

33. UPI Bidders Bidding using the UPI Mechanism, 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;

34. 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 RII's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. 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.

38. 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. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

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 SEBI RTA Master Circular 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 381;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. 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 the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. 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;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. 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;

20. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders;

22. 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;

23. 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 Retail Individual Bidders using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. 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 using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Managers*" on page 81.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See "*General Information – Company Secretary and Compliance Officer*" on page 80.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("**GID**"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

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 80.

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 their 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer 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 Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) 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 (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹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. The Allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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: "[●]"

(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter 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 Offer, 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 of the Issuer 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 not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] editions of [●](a Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located) .

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, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 4, 2025, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated November 4, 2025, amongst our Company, CDSL and the Registrar to the Offer.

Undertakings 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 the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(iv) 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 of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(vi) 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;

(vii) 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 advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company and the Promoter Selling Shareholders, 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 and/or the Promoter Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders in relation to themselves as a Selling Shareholder and their shares undertake the following in respect of themselves as the Selling Shareholder and their portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholders and his portion of the Offered Shares, are statements which are specifically confirmed or undertaken, by the Promoter Selling Shareholders in relation to him and his portion of the Offered Shares. All other statements or undertakings in relation to the Promoter Selling Shareholders, shall be statements made by our Company even if the same relates to the Promoter Selling Shareholders.

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, 2013;

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised 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

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 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 or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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 the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy and FEMA NDI Rules, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 375.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible Non-Resident Indians*" and "*Offer Procedure –Bids by Foreign Portfolio Investors*" on pages 381 and 381, respectively.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

The Regulations contained in Table 'F' of the Schedule I of the Companies Act, 2013, shall apply to the Company except in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles. In case of anycontradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

***DEEPA JEWELLERS LIMITED**

PRELIMINARY

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.	Table 'F' shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
	DEFINITIONS AND INTERPRETATION	
2. (1)	In these Articles -	
	(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
	(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "**Company**" means **DEEPA JEWELLERS LIMITED**	"Company"
	(f) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of	"Lien"

	loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	
	(g) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"

**** Altered the name of the Company from 'Deepa Jewellers Private Limited' to 'Deepa Jewellers Limited' vide Special Resolution passed in the Extra-Ordinary General Meeting held on 01st September, 2025.***

	(h) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
ARTICLES TO BE CONTEMPORARY IN NATURE		
3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
SHARE CAPITAL AND VARIATION OF RIGHTS		
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 or at a discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
7.	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	Kinds of share capital

		(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	
8.	(1)	Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
	(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
	(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.		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, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. 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. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.	Option to receive share certificate or hold shares with depository
10.		If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.	Issue of new certificate in place of one defaced, lost or destroyed

	Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf. The provisions of this Article relating to issue of new certificate shall mutatis mutandis apply to debentures of the Company.	
11.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
12.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
13.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
14. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
15. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.	Provisions as to general meetings to apply *mutatis mutandis* to each Meeting

16.	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.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
18. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	Further issue of securities
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or	

	the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of securities 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.	Mode of further issue of securities
(4)	The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	
(5)	Notwithstanding anything contained in sub-clause (2) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. In determining the terms and conditions of conversion as mentioned above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.	
(6)	Where the government has, by an order made as per the above-mentioned provisions, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
	LIEN	
19. (1)	The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien – (a) on every share/ Share/Debentures (not being a fully paid share) and upon the proceeds of sale thereof 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/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:	Company's lien on shares

	Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
20.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares/ Debentures sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	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 with reference to the sale	Purchaser not affected
22. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
	CALLS ON SHARES	
24. (1)	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 preceding call	Board may make Calls
(2)	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.	Notice of call

(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	Effect of nonpayment of sums
29.	The Board : (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends subsequently declared or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
30.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
31.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
	TRANSFER OF SHARES	
33. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for	Instrument of transfer to be executed by transferor and transferee

	the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	
(2)	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.	
34.	The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer or the transmission by operation of law of the right to– (a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or (b) any shares/debentures on which the Company has a Lien. The registration of a 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 Company on any account whatsoever. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.	Board may refuse to register transfer
35.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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. The registration of a 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 Company on any account whatsoever.	Board may decline to recognize instrument of transfer
36.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	Transfer of shares when suspended
37.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving	Notice of refusal to register transfer

	intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a 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 Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	
38.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.
	TRANSMISSION OF SHARES	
39. (1)	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 recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable
40. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time 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.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
41. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
42.	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.	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.

44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
	FORFEITURE OF SHARES	
45.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
46.	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.	Form of Notice
47.	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.	In default of payment of shares to be forfeited
48.	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.	Entry of forfeiture in register of members
49.	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.	Effect of forfeiture
50. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
51. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
52. (1)	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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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	Transferee not affected

	irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	
53.	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.	Validity of sales
54.	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.	Cancellation of share certificate in respect of forfeited shares
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
56.	The provisions of these Articles 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.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
	BORROWING POWERS	
58.	Subject to the provisions of the Act and these Articles, the Board may from time to time, at its own discretion, borrow monies by passing a resolution at meetings of the Board; provided however, that if the monies to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves and securities premium of the Company, then such borrowing must be approved by way a special resolution in accordance with the provisions of the Act.	Power of the Board to borrow monies
	ALTERATION OF CAPITAL	
59.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;	Power to alter share capital

	(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
60.	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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.	Right of stockholders
61.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
62.	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:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board 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.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient

	(d)	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.	Delivery of certificate and giving of notice to first named holder
	(e)	(i) 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 that 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.	Vote of joint holders
		(ii) 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.	Executors or administrators as joint holders
	(f)	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.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
	CAPITALIZATION OF PROFITS		
63. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve - (a) that it is desirable to capitalize 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.		Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).		Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;		
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.		
64. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and		Powers of the Board for capitalization

	(b) generally do all acts and things required to give effect thereto.	
(2)	The Board shall have power - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize 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 or other securities to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
	BUY-BACK OF SHARES	
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	GENERAL MEETINGS	
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
68.	General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.	Notice of General Meetings
	PROCEEDINGS AT GENERAL MEETINGS	
69.	No business shall be transacted at any general meeting unless a Minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.	Presence of Quorum
70.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
71.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
72.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson

73.	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.	Casting vote of Chairperson at general meeting
74. (1)	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 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.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	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.	Certain matters not to be included in Minutes
(3)	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.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
75. (1)	The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: a. be kept at the registered office of the Company; and b. be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	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.	Members may obtain copy of minutes
	ADJOURNMENT OF MEETING	
76. (1)	The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	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.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
	VOTING RIGHTS	
77.	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.	Entitlement to vote on show of hands and on poll
78.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means

79. (1)	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.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.	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 or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	PROXY	
85. (1)	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.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	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.	Proxy to be valid notwithstanding death of the principal
	BOARD OF DIRECTORS	
88.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The following persons were the First Directors of the Company at the time of Incorporation: 1. Mr. Ashish Agarwal (DIN: 07486119) 2. Mrs. Seema Agarwal (DIN: 07486308) The Current Directors of the Company as on the date of modification of this article of association are: 1. Mr. Ashish Agarwal (DIN: 07486119)	Board of Directors

	2. Mrs. Seema Agarwal (DIN: 07486308) 3. Mr. Dev Agarwal (DIN: 09117419)	
89.	The Directors shall not be required to hold any specific qualification shares in the Company.	
89A (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
90. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	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.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
	APPOINTMENT AND REMUNERATION OF DIRECTORS	
91.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
92.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
93.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the	Remuneration

		Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	
94.		Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
95.		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.	Execution of negotiable instruments
96.	(1)	Subject to the provisions of the Act, 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.	Appointment of additional directors
	(2)	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.	Duration of office of additional director
97.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
98.	(1)	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.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
		POWERS OF BOARD	
99.		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 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 Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum 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.	General powers of the Company vested in Board
		PROCEEDINGS OF THE BOARD	

100.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
	(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
101.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
102.		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.	Directors not to act when number falls below minimum
103.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting	Directors to elect a Chairperson
104.	(1)	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.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
105.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee

106.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.		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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
108.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Passing of resolution by Circulation
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER			
109.	(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
REGISTERS			
110.		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, 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.	Statutory registers
111.	(1)	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.	Foreign register
	(2)	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.	
DIVIDENDS AND RESERVE			
112.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends

113.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
113A	Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.	Special dividends
114. (1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
115.(1)	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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	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.	Dividends to be apportioned
116. (1)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
117.(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
118.	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.	Receipt of one holder sufficient
119.	No dividend shall bear interest against the Company.	No interest on dividends
120.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death	Waiver of dividends

	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.	
	UNPAID OR UNCLAIMED DIVIDEND	
121. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank called "**Unpaid Dividend of _______ Limited**" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted, subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
	ACCOUNTS	
122. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
	WINDING UP	
123.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(1)	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.	

(2)	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.	
(3)	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 AND INSURANCE	
124.(1)	Subject to the provisions of the Act, every director, managing director, whole-time 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, 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, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	SECRECY	
125.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	GENERAL POWER	
126.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge	General power

	all of its obligations as prescribed under the Listing Regulations, from time to time.	

The erstwhile Articles of Association, containing Article 1 – 102 was replaced by new set of Articles of Association containing Article 1 to 126 vide a Special resolution passed by the members in their Extra ordinary General Meeting held on 01st September, 2025.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus / Prospectus which will be delivered to the RoC for filing and are also available on the website of our Company at www.deepajewel.com. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the website of our Company from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

A. Material Contracts for the Offer

1. Offer Agreement dated December 29, 2025 amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated December 29, 2025 amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, and the Bankers to the Offer.

5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated May 5, 2016 issued to our Company by the Registrar of Companies, Central Registration Centre, pursuant to incorporation of our Company.

3. Fresh Certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion from private limited company to a public limited company.

4. Resolution of the Board of Directors dated November 28, 2025, authorising the Offer and other related matters.

5. Resolution of Board of Directors dated December 29, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.

6. Shareholders' resolution dated December 5, 2025, in relation to the Fresh Issue and other related matters.

7. Resolution of the Board of Directors dated December 29, 2025, respectively approving this Draft Red Herring Prospectus.

8. Consent letter dated December 25, 2025 from the Promoter Selling Shareholders for participation in the Offer for Sale.

9. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.

10. Consent dated December 29, 2025, from our Statutory Auditors, namely, NSVR & Associates LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 28, 2025 on our Restated Financial Information; and (ii) their report dated December 29, 2025 on the statement of special tax benefits, with respect to our Company and its shareholders.

11. The examination report dated November 28, 2025 of the Statutory Auditors on our Restated Financial Information.

12. The report dated December 29, 2025 of the Statutory Auditors on the statement of special tax benefits available to the Company and its shareholders.

13. Consent dated December 29, 2025 from P.S. Rao & Associates, practicing company secretaries to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in the capacity as a Practising Company Secretary, in relation to the due diligence report.

14. Consent letters of the Promoters, Directors, the Book Running Lead Managers, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, to act in their respective capacities.

15. Consent letter from CRISIL dated December 24, 2025 to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

16. Engagement letter dated August 8, 2025, entered into between the Company and CRISIL with respect to the report titled *"Assessment of gems and jewellery industry in India with focus on the B2B segment"*.

17. Certificate dated December 29, 2025 received from NSVR & Associates LLP, Chartered Accountants, bearing firm registration number 008801S/S200060, on the key performance indicators.

18. Resolution dated December 29, 2025 of the Audit Committee of our Company approving the key performance indicators.

19. Tripartite agreement dated November 4, 2025, among our Company, NSDL and the Registrar to our Company.

20. Tripartite agreement dated November 4, 2025, among our Company, CDSL and the Registrar to our Company.

21. Due diligence certificate dated December 29, 2025 addressed to SEBI from the Book Running Lead Managers.

22. In-principle listing approval dated [●], issued by BSE.

23. In-principle listing approval dated [●], issued by NSE.

24. Final observations letter dated [●] issued by SEBI.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Ashish Agarwal
Chairman and Managing Director

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Dev Agarwal
Whole-Time Director

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Seema Agarwal
Non-Executive Non-Independent Director

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Komal Agarwal
Independent Director

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Grandhi Vittal
Independent Director

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sirisha Chintapalli
Independent Director

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Srinivas Kamoji Gunupudi
Chief Financial Officer

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I, Ashish Agarwal, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Ashish Agarwal
Promoter Selling Shareholder

Place: Hyderabad

Date: December 29, 2025

DECLARATION

I, Seema Agarwal, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Seema Agarwal
Promoter Selling Shareholder

Place: Hyderabad

Date: December 29, 2025