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DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

TANVI EXPORTS INDIA LIMITED

Corporate Identity Number: U28999GJ2020PLC115405

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 345/1, Aji Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat, India	Minal Vinodray Lakhalani, *Company Secretary and Compliance Officer*	**Email:** investor.relations@tanviexports.com **Tel:** +91 281-6173222	www.tanviexports.com

OUR PROMOTERS: BIPINBHAI GORDHANBHAI VIRADIYA, RAJ ASHOKBHAI BHALARA, MAYUR BHUPATBHAI LIMBASIYA, HITESHBHAI MOHANBHAI SARDHARA, HARESHBHAI MOHANBHAI SARDHARA

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer For Sale size	Total Offer size***	Eligibility and share reservation among QIBs, NIBs, and RIBs
Fresh Issue and Offer for Sale	Up to 3,580,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 3,580,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 7,160,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see section "*Other Statutory and Regulatory Disclosures – Eligibility for the Offer*" on page 407. For further details in relation to share allocations and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), see section "*Offer Structure*" on page 428.

DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)[@]
Bipinbhai Gordhanbhai Viradiya	Promoter Selling Shareholder	Up to 842,338 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	3.86
Mayur Bhupatbhai Limbasiya	Promoter Selling Shareholder	Up to 421,187 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	4.38
Hareshbhai Mohanbhai Sardhara	Promoter Selling Shareholder	Up to 335,016 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	3.79
Hiteshbhai Mohanbhai Sardhara	Promoter Selling Shareholder	Up to 335,016 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	15.26
Raj Ashokbhai Bhalara	Promoter Selling Shareholder	Up to 248,881 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	3.17
Ravi Ashokbhai Bhalara	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	15.70
Vinodbhai M Parsana	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	15.08
Tushar Vallabhbhai Savaliya	Promoter Group Selling Shareholder	Up to 210,576 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	14.89
Sandip Jagdishbhai Hapaliya	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	15.70
Dineshbhai Masrubhai Mevada	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	16.09
Ankur Jerambhai Ajani	Promoter Group Selling Shareholder	Up to 114,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	16.11
Rajeshbhai Babubhai Tarpara	Promoter Group Selling Shareholder	Up to 76,576 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	16.08

[@]*As certified by M/s J B Limbasiya & Co, Chartered Accountants, by way of their certificate dated September 30, 2026.*
[$]*Subject to finalisation of Basis of Allotment.*
For further details, see section "The Offer" on page 66.

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 our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 129 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the 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 24.

ISSUER'S AND 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them 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. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGER

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
ARYAMAN FINANCIAL SERVICES LTD	Aryaman Financial Services Limited	Vatsal Ganatra	**Email:** ipo@afsl.co.in **Tel:** +91-22-6216 6999

REGISTRAR TO THE OFFER

Logo of Registrar	Name of Registrar	Contact Person	Email and telephone
Bigshare Services Pvt. Ltd.	Bigshare Services Private Limited	Babu Rapheal	**E-mail**: ipo@bigshareonline.com **Tel:** +91 022 6263 8200

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

* *Our Company, in consultation with the BRLM, 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.*

** *Our Company, in consultation with the BRLM, 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.*

*** *Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

TANVI EXPORTS INDIA LIMITED

Our Company was incorporated as 'Tanvi Exports India Limited' as a public limited company under the Companies Act, 2013, pursuant a certificate of incorporation dated August 08, 2020, issued by the Registrar of Companies, Central Registration Centre. For further details, in respect of change of name, see "*History and Certain Corporate Matters*" on page 233.

Registered Office: Plot No. 345/1, Aji Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat, India
Contact Person: Minal Vinodray Lakhalani, *Company Secretary and Compliance Officer*; **Telephone:** +91 281-6173222
E-mail: investor.relations@tanviexports.com; **Website**: www.tanviexports.com; **Corporate Identity Number:** U28999GJ2020PLC115405

OUR PROMOTERS: BIPINBHAI GORDHANBHAI VIRADIYA, RAJ ASHOKBHAI BHALARA, MAYUR BHUPATBHAI LIMBASIYA, HITESHBHAI MOHANBHAI SARDHARA, HARESHBHAI MOHANBHAI SARDHARA

INITIAL PUBLIC OFFER OF UP TO 7,160,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TANVI EXPORTS INDIA LIMITED ("COMPANY"OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO 3,580,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BYOUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,580,000 EQUITY SHARES OF FACE VALUE OF ₹10EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 842,338 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BIPINBHAI GORDHANBHAI VIRADIYA, UP TO 421,187 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY MAYUR BHUPATBHAI LIMBASIYA, UP TO 335,016 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY HARESHBHAI MOHANBHAI SARDHARA, UP TO 335,016 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY HITESHBHAI MOHANBHAI SARDHARA, UP TO 248,881 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJ ASHOKBHAI BHALARA, UP TO 248,882 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RAVI ASHOKBHAI BHALARA, UP TO 248,882 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY VINODBHAI M PARSANA, UP TO 210,576 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY TUSHAR VALLABHBHAI SAVALIYA, UP TO 248,882 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SANDIP JAGDISHBHAI HAPALIYA, UP TO 248,882 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY DINESHBHAI MASRUBHAI MEVADA, UP TO 114,882 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ANKUR JERAMBHAI AJANI, AND UP TO 76,576 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJESHBHAI BABUBHAI TARPARA (COLLECTIVELY THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER FURTHER ISSUANCE OF SPECIFIED SECURITIES, BY WAY OF PRIVATE PLACEMENT(S), PREFERENTIAL ALLOTMENT(S) OR ANY OTHER MODE AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO 700,000 EQUITY SHARES (THE "PRE-IPO PLACEMENT"), PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. THE UTILIZATION OF THE PRE-IPO PROCEEDS BEING DISCRETIONARY IN NATURE, IF RAISED, SHALL BE COMPLETELY ATTRIBUTED / ADJUSTED TOWARDS THE GCP PORTION, UNLESS THE PRE-IPO PROCEEDS HAVE BEEN UTILISED TOWARDS THE DISCLOSED SPECIFIC OBJECTS OF THE OFFER. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND [●] EDITION OF [●], A GUJARATI DAILY NEWSPAPER WITH WIDE CIRCULATION (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40.00% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors, in accordance with SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. 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 (excluding the Anchor Investor Portion) (the "**Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Investors 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 further details, see section "*Offer Procedure"* on page 432.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLM, 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 in "*Basis for Offer Price"* on page 129 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the 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 24.

ISSUER'S AND SELLING SHAREHOLDER'S 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them 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. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 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 up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 469.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001, Maharashtra, India **Telephone:** +91 22 6216 6999 **E-mail:** ipo@afsl.co.in **Investor Grievance E-mail:** feedback@afsl.co.in **Website:** www.afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration Number:** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093 **Telephone:** +91 022 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance e-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration Number:** INR000001385

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]**^

* *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one 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 pm on the 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 otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. 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, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in sections titled "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association Interpretation" on pages 119, 129, 137, 141, 222, 233, 269, 353, 386, 406 and 456 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer" or "Tanvi Export"	Tanvi Exports India Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered Office at Plot No. 345/1, AJI Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat, India.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 248
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s. J B Limbasiya & Co., Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in "*Our Management – Board of Directors*" on page 239
"CareEdge Research"	CARE Analytics & Advisory Private Limited
"CareEdge Report" or "Industry Report"	Report titled "Research Report on the Indian Gems and Jewellery Industry" prepared and issued CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CareEdge Research dated August 04, 2026, exclusively for the purposes of the Offer
"Chairman and Whole-time Director"	The chairman and Whole-time Director of our Company, being Bipinbhai Gordhanbhai Viradiya. For further details, see *"Our Management – Board of Directors"* on page 242
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Karanraj V Jadeja. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 257
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Minal Vinodray Lakhalani. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 257
"CSR Committee"/ "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board - Corporate Social Responsibility Committee*" on page 254.

Term(s)	Description
Director(s)	The director(s) on the Board of Directors
Dividend Policy	The dividend distribution policy approved and adopted by our Board on September 16, 2026, as amended from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	The executive director(s) on the Board of Directors. For further details, see "*Our Management – Board of Directors*" on page 239
Group Companies	Our group companies as disclosed in section "*Our Group Companies*" on page 402
"Independent Chartered Engineer"	Independent Chartered Engineer appointed by our Company, being Mr. Mayur Mukaty.
IPO Committee	The IPO Committee of our Board constituted to facilitate the process of the Offer.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 257
"Managing Director"	The Managing Director of our Company being Raj Ashokbhai Bhalara. For further details, see *"Our Management – Board of Directors"* on page 239
Manufacturing Facility	The existing manufacturing facility situated at 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated September 17, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 251
"Non-Executive Independent Director(s)" or "Independent Director(s)"	The Independent director(s) on our Board as disclosed in "*Our Management*" on page 239
Promoters	The promoters of our Company being Bipinbhai Gordhanbhai Viradiya, Raj Ashokbhai Bhalara, Mayur Bhupatbhai Limbasiya, Hiteshbhai Mohanbhai Sardhara, Hareshbhai Mohanbhai Sardhara.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 261
Promoter Group Selling Shareholders	Collectively, (i) Vinodbhai M Parsana, (ii) Ravi Ashokbhai Bhalara, (iii) Tushar Vallabhbhai Savaliya, (iv) Sandip Jagdishbhai Hapaliya, (v) Ankur Jerambhai Ajani, (vi) Rajeshbhai Babubhai Tarpara, and (vii) Dineshbhai Masrubhai Mevada
Promoter Selling Shareholders	Collectively, (i) Bipinbhai Gordhanbhai Viradiya, (ii) Raj Ashokbhai Bhalara, (iii) Mayur Bhupatbhai Limbasiya, (iv) Hiteshbhai Mohanbhai Sardhara, and v) Hareshbhai Mohanbhai Sardhara
Proposed Manufacturing Facility	Proposed manufacturing facility to expand our production capabilities situated at Plot No. 334, GIDC Aji Industrial Estate, Phase-II, Revenue Survey No. 211/P, Rajkot, Gujarat, India.
Registered Office	The registered office of our Company is situated at Plot No. 345/1, AJI Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad at Gujarat.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information comprise financial statements of our Company and its subsidiaries. The Restated Consolidated Financial Information of our Company and its subsidiaries comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Consolidated Financial Information"), compiled from the audited consolidated financial statements as at and for the financial years ended March 31, 2026, special purpose consolidated financial statements as at and for the financial year ended March 31, 2025 and special purpose standalone financial statement as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with

Term(s)	Description
	Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"). The Restated Consolidated Financial Statement have 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, as amended from time to time and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years. The restated consolidated financial statement have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further details, see "*Restated Consolidated Financial Statement*" on page 269.
Shareholder(s)	The holders of the Equity Shares of face value of ₹ 10 each of our Company, from time to time
Selling Shareholders	Collectively, (i) Promoter Selling Shareholders, and (ii) Promoter Group Selling Shareholders
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 257
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 253
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations
Subsidiaries	As on the date of this Draft Red Herring Prospectus, following are the subsidiaries of our Company: i. Tanvi Gold Cast LLP; and ii. M/s. Tanvi Findings The details of our subsidiaries are set out in "*History and Certain Corporate Matters- Our Subsidiaries*" on page 235.
Whole-time Directors	The whole-time director(s) on the Board of Directors. For further details of the Whole-time Directors, see "*Our Management – Board of Directors*" on page 239

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidders who have been Allotted or will be Allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLM
Anchor Investor Application Form	The application form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	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 Book Running Lead Manager will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed

Term	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders other than Anchor Investors to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder, including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations.
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 432
Bid(s)	An indication to make an offer during the Bid/ Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediary(ies) will not accept any Bids being [●], which shall be notified in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

Term	Description
	Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediary(ies) and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediary(ies) shall start accepting Bids being [●], which shall be notified in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to any bids received from 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 Bid/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/ Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working day, subject to the total Bid/ Offer Period not exceeding ten Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediary(ies) shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, being Aryaman Financial Services Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, 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), as updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Members, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a Bidders dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI as per the list available on the

Term	Description
	respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) 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, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
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 the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediary(ies) 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 Intermediary(ies) shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediary(ies) shall mean SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
"Draft Abridged Prospectus"	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto

Term	Description
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned first 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) thereof, at or above which the Offer Price and 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
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to 3,580,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million by our Company Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020, and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
"Life Insurance Companies"	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"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 as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Term	Description
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 119
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹ 10 each Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders 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, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offer of up to 7,160,000 Equity Shares of face value of ₹ 10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million. The Offer comprises a Fresh Issue of up to 3,580,000Equity Shares of face value of ₹ 10 each aggregating up to [●] million and an Offer for Sale by the Selling Shareholders of up to 3,580,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million. Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Offer Agreement	The agreement dated September 17, 2026 entered into amongst our Company, the Selling Shareholders, and the BRLM, pursuant to SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	Collectively, the offer for sale of up to 3,580,000 Equity Shares of face value of ₹10each aggregating up to ₹ [●] million by the Selling Shareholders. For further information, see "The Offer" on page 66
Offer Price	₹ [●] per equity share of face value of ₹ 10 each, being the final price (within the Price Band) at which Equity Shares of face value of ₹ 10 each will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares.

Term	Description
	Equity Shares of face value of ₹ 10 each will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and 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 (net of its respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the respective Selling Shareholders. For details about use of the Offer Proceeds, see "*Objects of the Offer*" on page 119. For further details, see *"The Offer"* on page 66
Offered Shares	Up to 3,580,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
"Pension Fund(s)"	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot size, for the Offer will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalize the Offer Price
Promoters' Contribution/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, which shall be locked-in for a period of 18 months from the date of Allotment.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and 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)	'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs 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 Offer under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
"Qualified Institutional Buyer(s)" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer

Term	Description
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer comprising [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million, which shall be available for allocation on a proportionate basis to QIBs including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing'account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made
Refund Bank(s)	The bank(s) 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	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 17, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares of face value of ₹ 10 each for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares of face value of ₹ 10 each or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares of face value of ₹ 10 each or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/ Offer Period and can withdraw their Bids until the Bid/ Offer Closing Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear 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 Apps, respectively, as updated from time to time. The said list is available on the website

Term	Description
	of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Together, BSE and NSE
"Syndicate" or "members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst the members of the Syndicate, our Company, the Book Running Lead Manager, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than the BRLM) 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" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC in accordance with Regulation 40(3) of the SEBI ICDR Regulations
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion Bidding under the UPI Mechanism through ASBA Forms(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBIICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised Stock Exchange (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the Stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked Mobile Apps as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked Mobile Apps) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise

Term	Description
	blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
BIS	Bureau of Indian Standards
DGF	Directorate General of Foreign Trade
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
GST	Goods and Services Tax
PMLA	Prevention of Money Laundering Act
KYC	Know Your Customer
IBEF	India Brand Equity Foundation
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GNDI	Gross National Disposable Income
INR	Indian Rupee
USD	United States Dollar
PPP	Purchasing Power Parity
YTD	Year-to-Date
PLI	Production Linked Incentive
CPD	Cut and Polished Diamonds
CZ	Cubic Zirconia
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GMS	Gold Monetization Scheme
IGJS	International Gem and Jewellery Show
HUID	Hallmark Unique Identification
Karigar (s)	In-house skilled craftsmen
RFID	Radio Frequency Identification
Tier 1	Cities with population above 4 million
Tier 2	Cities with population between 1 million to 4 million
Tier 3	Cities with population below 1 million
DPMS	Dealers in Precious Metals and Stones
PMMY	Pradhan Mantri Mudra Yojana
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
NBFC	Non-Banking Financial Company
FMCG	Fast-Moving Consumer Goods

FY	Financial Year
SWOT	Strengths, Weaknesses, Opportunities and Threats
SDP	State Domestic Product

Conventional Terms/Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
"AY"	Assessment year
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs 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 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
CIN	Corporate identity number
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Competition Act	Competition Act, 2002
Consolidated FDI Policy or FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended, read with the rules, regulations, clarifications and modifications thereunder.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of 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, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules" or "FEMA Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product

Term	Description
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP or GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2024
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
KPIs	Key performance indicators
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
MSMEs	Micro, small and medium enterprises
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
"Overseas Citizen of India" or "OCI"	An overseas citizen of India, as defined under FEMA Rules
ODI	Overseas direct investment
p.a.	Per annum
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The 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 Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SMS	Short message service
Stamp Act	The Indian Stamp Act, 1899
STT	Securities transaction tax
State Government	The government of a state in India
Stock Exchanges	Collectively, BSE and NSE
TAN	Tax deduction and collection account number
TDS	Tax deducted at source
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"Year" or "Calendar Year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Financial and operational Key Performance Indicators

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.

Key Performance Indicators (KPIs)	Description and Rationale
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Debt to equity ratio	The Debt-to-Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its total debt to shareholders' equity.
Operational	
Installed Manufacturing Capacity (in Kgs)	Installed manufacturing capacity represents the total Kgs of gold that can be manufactured during the year.
Utilised Manufacturing Capacity (in Kgs)	Utilised manufacturing facility represents the capacity used out of the total installed capacity during the year.
Capacity Utilisation (%)	Capacity Utilisation denotes the ratio of utilised capacity as a % of Installed capacity.
Number of Employees	Number of employees represent the total number of employees employed by the company as at the year end.
Total Sales Volume (in kgs)	Total sales volume in Kgs represent the amount of gold company has sold/processed in a particular year.

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

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus 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 to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial data

Our Company's and each of our Subsidiaries' Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprise financial statements of our Company and its subsidiaries. The Restated Consolidated Financial Information of our Company and its subsidiaries comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Consolidated Financial Information"), compiled from the audited consolidated financial statements as at and for the financial years ended March 31, 2026, special purpose consolidated financial statements as at and for the financial year ended March 31, 2025 and special purpose standalone financial statement as at and for the year ended March 31, 2024, which were 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 Consolidated Financial Statement have 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, as amended from time to time and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 198 and 357. Restated Consolidated Financial Information for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company 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. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see "*Risk Factors – 57 – 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 56. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as EBIT, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equityare a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Therefore, such Non-GAAP Measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of non-GAAP measures*" on page 360.

Currency and units of presentation

All references to:

(i) "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

(ii) "$" or "USD" or "US Dollars" or "US$" are to Unites 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, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and USD, as on the dates indicated, is set out below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

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

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 141, 198, and 357, respectively, have been obtained or derived from the report titled *"Research Report on the Indian Gems and Jewellery Industry"* dated September, 2026 that has been prepared by CARE Analytics & Advisory Private Limited (*"**CareEdge Report**"*) which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company pursuant to the engagement letter dated August 04, 2026 and is available on the website of our Company at https://tanviexports.com/wp-content/uploads/2026/09/Industry-Report-_Tanvi.pdf. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE Analytics & Advisory Private Limited was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Promoters, Directors, the Selling Shareholders, KMPs, SMPs or the Book Running Lead Manager as confirmed pursuant to their consent letter dated September 25, 2026, except to the extent of issuing the CareEdge Report. For risks in relation to the CareEdge Report, see "*Risk Factors – 41 – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have 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 49.

Except for the CareEdge Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CareEdge Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in the Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful 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. The CareEdge Report is disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – 41 – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have 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 49.

In accordance with the SEBI ICDR Regulations, *"Basis for Offer Price"* beginning on page 129 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements"

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, goals revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For details on important factors that could cause actual results to differ materially from our expectations, see *"Risk Factors"* on page 24.

Certain information in *"Industry Overview"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 141, 198, 357, respectively of this Draft Red Herring Prospectus has been obtained from the CareEdge Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see *"Risk Factors"*, *"Our Business"*, *"Industry Overview"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 198 and 357, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to 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 to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters, each of the Selling Shareholders, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed

or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by the relevant Selling Shareholders, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 198, 141 and 357, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward Looking Statements" on page 22.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 269. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal is to the twelve months ended March 31 of that year.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Research Report on the Indian Gems and Jewellery Industry" dated September, 2026 (the **'CareEdge Report'**), prepared and issued by Care Analytics and Advisory Private Limited, which has been commissioned and paid for by our Company, pursuant to engagement letter dated August 04, 2026 exclusively in connection with the Offer, for the purpose of confirming our understanding of the industry in which we operate. Data included herein includes excerpts from the CareEdge Report and may have been re-ordered for the purposes of presentation. Unless otherwise indicated, all industry, financial and other related information included herein with respect to any particular year refers to information for the relevant calendar year (CY) or fiscal year (Fiscal), as the context requires.*

INTERNAL RISK FACTOR

1. ***Our top 10 customers contributed to 51.01%, 60.55% and 99.65 % of our revenue from operations, in Fiscals 2026, 2025 and 2024, respectively. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue from operations is derived from a limited number of clients. These relationships have been built on our ability to provide a wide range of designs for our product offerings, tailored to the needs of our customers by understanding market preferences. However, loss of any of our key customers could have a material adverse effect on our business, financial condition, and results of operations.

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

Particulars	Consolidated				Standalone	
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Top 1 Customer	1,448.92	12.71%	1,520.75	15.08%	910.76	66.26%
Top 5 Customer	4,235.67	37.16%	4,616.78	45.78%	1,317.63	95.86%
Top 10 Customer	5,815.02	51.01%	6,105.70	60.55%	1,369.75	99.65%

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

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

Our relationships with our customers are therefore, dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly. We have not faced any such instances with our key customers as on the date of filing of this Draft Red Herring Prospectus.

Further, if any of our customers are exposed to financial difficulties or insolvency, the loss or delay in payments from a major client could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in payments from our major customers in the last three financial years, we cannot assure you that we will not have any such incidences in future.

2. ***A significant portion of our revenue from operations is derived from our top five states, namely Maharashtra, Chhattisgarh, Uttar Pradesh, Gujarat and West Bengal, which accounted for 61.17%, 55.49% and 93.63% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse economic, cultural or geographical developments in these states could adversely affect our business, results of operations, financial condition and prospects.***

A significant portion of our business operations and market presence is concentrated in the states of Maharashtra, Chhattisgarh, Uttar Pradesh, Gujarat and West Bengal. The table below sets out our revenue from operations derived from these states for Fiscals 2026, 2025 and 2024:

State	FY 2026 (Consolidated)		FY 2025 (Consolidated)		FY 2024 (Standalone)	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Maharashtra	2,272.63	19.94%	1,698.85	16.85%	304.10	22.12%
Uttar Pradesh	1,655.87	14.53%	1,207.05	11.97%	6.21	0.45%
Chhattisgarh	1,536.26	13.48%	1,771.33	17.57%	910.70	66.25%
Gujarat	914.37	8.02%	545.20	5.41%	42.63	3.10%
West Bengal	593.99	5.21%	373.67	3.71%	23.40	1.70%
Total	**6,973.12**	**61.17%**	**5,596.10**	**55.49%**	**1,287.05**	**93.63%**

Our concentration in these states is primarily attributable to the established demand and consumer preference for gold jewellery in these markets, which has played a significant role in shaping our business, distribution network and overall market presence. However, such geographical concentration also exposes us to region-specific risks and uncertainties. Any adverse changes in the economic conditions, consumer preferences, regulatory environment or local market dynamics in these states could adversely impact our business. Further, the occurrence of events such as natural calamities, political or social disturbances, infrastructure disruptions, changes in local regulations or other unforeseen circumstances may affect our supply chain, business operations and customer demand in these regions. While we have not experienced any material disruption on account of such events in the past, there can be no assurance that such events will not occur in the future. Any such adverse developments in the regions in which we have a significant concentration of operations could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. ***We depend on a limited number of suppliers for our raw materials, with our top 10 suppliers accounting for 86.80%, 98.54% and 98.69% of our total raw material purchases in Fiscals 2026, 2025 and 2024, respectively. Any delay or disruption in supply from these suppliers, or our failure to maintain good relationships and continued arrangements with them, could adversely affect our results of operations and financial condition.***

We procure our raw material through purchase orders and do not enter into any long-term agreements with our suppliers. Our raw materials primarily include gold bars and other precious and semi-precious stones. Consequently, our suppliers may not perform their obligations in a timely manner, or at all, resulting in delays, which may adversely affect our future commitments. While we have not experienced any such material instances where our suppliers did not fulfill their obligations that resulted in an adverse impact on our operations during the last three Fiscal Years, we cannot assure you that such instances will not arise in the future.

Our top 10 suppliers accounted for 86.80%, 98.54% and 98.69% of raw materials, in Fiscals 2026, 2025 and 2024 respectively. The table below sets forth the cost of raw materials sourced from our top five suppliers and top 10 suppliers during the last three Fiscals:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount of Total Purchases (₹ in million)	% of Total Purchases (%)	Amount of Total Purchases (₹ in million)	% of Total Purchases (%)	Amount of Total Purchases (₹ in million)	% of Total Purchases (%)
Top 1 Suppliers	3,114.06	28.23%	3,470.89	37.34%	495.06	37.51%
Top 5 Suppliers	8,341.81	75.61%	8,009.09	86.16%	1,253.93	95.02%
Top 10 Suppliers	9,576.16	86.80%	9,159.23	98.54%	1,302.33	98.69%

Our ability to remain competitive, control costs, and sustain profitability is dependent, in part, on maintaining a stable and adequate supply of raw materials at acceptable prices. However, there can be no assurance regarding the continued availability of such materials from our existing suppliers. While we have not experienced any material shortages or disruptions in the supply of raw materials that adversely impacted our operations in the last three Fiscals, any future shortage or non-availability of raw materials may compel us to procure our raw materials from alternative sources that may not meet our established quality standards. This could result in a deterioration in product quality and may adversely affect our business, results of operations, financial condition, and cash flows.

In the event our suppliers are unable to provide us with the required quantity of raw materials, or if we are unable to find the alternate suppliers on commercially acceptable terms, our ability to manufacture our products in a timely manner will be adversely affected and we may not be able to meet our obligations to supply our products. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them, which may affect our profit margins and results of operations.

4. ***Our revenue from operations has significantly increased from ₹ 1,374.60 million in Fiscal 2024 to ₹ 10,084.05 million in Fiscal 2025 and to ₹ 11,399.36 million in Fiscal 2026 with a CAGR of 188.00% in revenue from Fiscal 2024 to Fiscal 2026. If we are unable to manage the growth rate of our business operations, our results of operations may be adversely affected and this rate of growth may not be achievable in the future.***

We have actively focused on strategic marketing efforts, including Instagram outreach, personalized messaging, and regular participation in prestigious trade exhibitions such as Vicenzaoro, IIJS Premier, IIJS Tritiya, IIJS Signature, Delhi

Jewellery and Gem Fair and All India Gem & Jewellery Show across India to enhance brand visibility and drive customer engagement. Our focus on quality, prompt service, and unique designs has helped us build strong relationships with our customers, resulting in repeat orders from existing customers and new orders from new customers. As a result of these combined efforts, our Company was able to report a revenue growth of 188.00% CAGR during Fiscal 2024 to Fiscal 2026. Set out below is the revenue from operations as per the Restated Consolidated Financial Information of our Company in the respective periods:

(₹ in million)

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	11,399.36	10,084.05*	1,374.60
Growth in Revenue from Operations	13.04%	633.60%*	-

**This significant increase in the revenue from operations of the Company was mainly due to the acquisition of two ongoing entities, Tanvi Gold Cast LLP and M/s Tanvi Findings. For further details, please see "History and Certain Corporate Matters – Our Subsidiaries" on page 235.*

While the revenue from operations of the Company reflect significant growth, there can be no assurance that we will be able to sustain such performance in the future. Our revenue growth is subject to various factors, including changes in market dynamics, consumer preferences, competitive pressures, and broader economic conditions. Moreover, our continued success will depend on our ability to effectively execute our expansion strategies, manage operational costs, and maintain or grow our market share. There is no guarantee that we will achieve the same level of growth or profitability going forward as we have in the past.

5. ***We derive a significant portion of our revenue from operations from the sale of gold jewellery, which accounted for 90.55%, 94.28% and 98.87% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for gold jewellery could adversely affect our business, results of operations, cash flows and financial condition.***

Historically, a significant portion of our revenue has been generated from the sale of gold jewellery. As a result, our business is significantly dependent on the continued demand for, availability of, and market acceptance of gold jewellery in our domestic and international markets. Any decline in consumer demand for gold jewellery due to changes in consumer preferences, economic conditions, disposable income levels, or other factors may adversely affect our sales and financial performance.

Demand for gold jewellery is influenced by several factors beyond our control, including changes in consumer preferences, fashion and lifestyle trends, economic conditions, disposable income, gold prices, competition from other jewellery products and manufacturers, and evolving customer expectations relating to quality, design, purity and sustainability. In addition, our ability to manufacture and supply jewellery of the required quality and specifications is dependent on the availability and prices of gold, silver, diamonds and other raw materials, as well as the availability of skilled manpower, manufacturing capabilities and supply chain requirements.

Below is the break-up of our revenue from sale of gold jewellery as percentage of our total revenue from operations:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold Jewellery (₹ in million)	10,322.09	9,507.03	1,359.12
Revenue from Gold Jewellery as percentage of total Sales	90.55%	94.28%	98.87%

Any reduction in the availability of gold, decline in consumer demand, adverse movements in gold prices or margins, inability to meet customer quality or design specifications, or disruption in the procurement, manufacturing or export of jewellery could lead to lower sales volumes, reduced revenues, compressed margins and loss of customers. Accordingly, any material adverse developments affecting gold jewellery demand, supply, pricing or the jewellery industry could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***We depend on the timely availability of gold bullion, our principal raw material, in the required quality and at competitive prices. Any shortage of gold bullion or fluctuation in its price, which is driven by factors beyond our control, could, in the absence of adequate hedging arrangements, adversely affect our business, results of operations, financial condition and prospects.***

Gold bullion constitutes our primary raw material, and both the pricing at which it is acquired and its uninterrupted supply are vital to our manufacturing operations and financial stability. Consequently, our business performance is significantly influenced by global and domestic factors affecting gold pricing and supply, which remain entirely beyond our control. These factors include macroeconomic conditions, fluctuations in global commodity markets, international trade policies, competitive pressures, and regulatory measures such as import tariffs and duties.

After China, India is the world's second-largest gold consumer. A significant share of the country's gold demand is met through imports, mainly in the form of bullion and semi-processed gold used by the jewellery sector *(Source: CareEdge Report)*.

Fluctuations in gold prices directly impact consumer purchasing patterns and our operational cost structure. A sharp increase in gold prices or a sustained negative outlook regarding future price trends may cause consumers to defer or reduce discretionary purchases, thereby adversely affecting our sales volumes and revenue from operations. Further, unexpected increases in the cost of gold bullion or other precious raw materials may result in margin compression and may adversely affect our profitability, particularly if we are unable to fully and promptly pass on such increased costs to our customers.

Further, fluctuations in prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future. However, any such fluctuation in the price of gold, diamonds or other precious and semi-precious metals and stones may materially and adversely affect our revenue from operations and profitability.

7. ***Our Company has experienced negative net cash flows from operating activities in Fiscals 2026 and 2025 and from investing activities in the past three Fiscals and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company had negative net cash flow from operating activities in Fiscals 2026 and 2025 and from investing activities in the last three Fiscals. The details regarding net cash flows for the past three Fiscals are provided below:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Net cash flow generated/(used) in operating activities	(227.84)	(299.38)	86.14
Net cash flow generated/(used) in investing activities	(38.45)	(63.68)	(186.97)
Net cash flow generated/(used) in financing activities	272.95	351.05	114.09

The negative cash flows from operating activities since April 1, 2023, is primarily due to the working capital-intensive nature of the Company's business, where cash flow is significantly impacted by changes in working capital as detailed below:

FY 2025: Due to increase in revenue from operations from last Fiscal and corresponding increased trade receivables and larger than usual inventory primarily contributed to negative cash flow from operating activities.

FY 2026: In anticipation of higher revenue, our Company had maintained higher inventory and higher trade receivables which primarily led to negative cash flow from operating activities.

Further, the Company has incurred negative cash flow from investing activities across all the reported periods primarily on account of capital expenditure towards the purchase of property, plant and equipment.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see *"Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows"* on page 381. Negative cash flows over extended periods or significant negative cash flows in the short term could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

8. ***Our business is subject to seasonal fluctuations. Any decline in demand during peak seasons, or our inability to effectively manage seasonality, could have an adverse impact on our revenue from operations, cash flows and results of operations.***

Seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals: weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. *(Source: CareEdge Report)*

Our revenue streams are similarly influenced by festive seasons, such as Diwali, Akshaya Tritiya and Navratri, which drive concentrated order volumes from our customers and distributors. As a result, our operating revenues are not uniformly distributed throughout the financial year. Consequently, our annual financial performance is heavily dependent on achieving projected order volumes during these peak demand windows. Any unexpected operational or market disruptions during these periods, such as dampened consumer sentiment, sharp raw material price surges, adverse weather conditions, or supply chain bottlenecks, could adversely impact our business operations and financial results.

This pronounced seasonality directly affects our inventory management and working capital requirements. We are required to build up inventory levels well in advance of peak sales cycles, resulting in increased working capital utilization. If the actual market demand during these periods falls short of projections, we may be exposed to excess inventory holding costs, potential design obsolescence, or the operational expense of remelting and reprocessing finished goods. Conversely, any failure to accurately project demand or maintain adequate stock levels could lead to inventory shortages, lost commercial opportunities, and damaged customer relationships.

Furthermore, these seasonal cycles create uneven cash flow profiles, characterized by higher cash inflows during peak sales periods and lower inflows during off-peak months. Any inability to efficiently manage our working capital cycles, inventory levels, or cash flows across these periods could strain our liquidity position and impact our ability to meet operational and debt service obligations, thereby materially and adversely affecting our business, financial condition, cash flows, and results of operations.

In addition, broader macroeconomic factors, including economic growth, wage levels, urbanization trends and consumer sentiment, may influence demand patterns for gold jewellery and may amplify the impact of seasonality. Accordingly, our exposure to seasonal demand patterns, and any inability to effectively manage such fluctuations, may have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. ***Our business is dependent on our manufacturing capabilities at our Manufacturing Facility, and any disruption in operations, underutilization of capacity or constraints in availability of skilled labour could adversely affect our production, operational efficiency and results of operations.***

Our Manufacturing Facility is located at Plot No. 345/1, Aji Industrial Estate, City Survey Nos. 211/P & 213/P, City Survey Ward No. 12, Rajkot Taluka, Rajkot District admeasuring 2,000 square metres. These facilities are equipped to undertake various stages of jewellery manufacturing, including the production of casting jewellery, jewellery studded with cubic zirconia and machine-made jewellery. The manufacturing facilities are supported by appropriate machinery, equipment and infrastructure required for carrying out our manufacturing activities and meeting the production requirements of our customers. The facilities enable us to manufacture a diverse range of jewellery products in accordance with the specifications and quality requirements of our customers.

For further details in relation to the installed and utilized capacity of our Manufacturing Facility, please see *"Risk Factors - 25 - Our capacity utilisation at our manufacturing facility was 49.25%, 72.20% and 31.27% during Fiscals 2026, 2025 and 2024, respectively. Information relating to the installed capacity and actual production of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate, and our future production and capacity utilisation may vary"* on page 41.

Our manufacturing activities are concentrated at our production unit, exposing us to risks associated with localized disruptions, operational downtime, and facility management. Any unscheduled or extended stoppage at our Manufacturing Facility, resulting from natural disasters, fires, industrial accidents, mechanical failures, power disruptions, regulatory intervention, labor disputes, or public health emergencies, could interrupt production schedules, delay order execution, and impair our ability to satisfy customer demand. Additionally, any major breakdown or failure of critical machinery could result in substantial capital outlays for repair or replacement, while disrupting operational workflows. Industrial accidents could further lead to property damage, statutory penalties, legal liabilities, or regulatory sanctions against management, adversely impacting our business operations.

Our financial performance depends on optimizing capacity utilization across our production lines to absorb fixed overheads and preserve operating margins. Capacity utilization is governed by market demand, procurement cycles, order volumes, and required maintenance shut-downs for equipment upgrades or statutory inspections. Any misalignment between production scheduling and market demand could lead to capacity under-utilization or overproduction, leading to reduced cost efficiencies. While we have not experienced any material operational disruptions, mechanical breakdowns, or facility closures during the preceding three Fiscals, any future occurrence could adversely affect our manufacturing capacity and revenue generation.

Furthermore, our production model remains highly labor-intensive, relying on our Karigars and trained personnel for casting, design execution, finishing, and quality control. Maintaining consistent product quality and meeting delivery timelines requires a stable supply of skilled labor. Shortages of qualified craftsmen, rising wage rates, or an inability to attract skilled personnel could constrain production throughout, elevate operating costs, and compromise product consistency. In addition, shifting consumer preferences such as the growing demand for lightweight, precision engineered jewellery require ongoing adaptation of our manufacturing processes and workforce skill sets. Any failure to upgrade our technical capabilities or align our labor force with changing design trends could result in operational inefficiencies, delayed order processing, and lost business opportunities, thereby materially and adversely affecting our business, financial condition, cash flows, and results of operations. For details regarding our manufacturing capabilities and infrastructure, please see "*Our Business*" on page 198.

10. *Our business is dependent on the performance of our end customers, and any decline in demand for our customers' products may adversely affect our business, financial condition and results of operations.*

As a business-to-business (B2B) manufacturer and exporter, we supply our jewellery products primarily to retail jewellers, regional chain operators, and wholesale distributors, who subsequently market and sell these products to retail end-consumers. Consequently, the commercial demand for our products is directly linked to the operational efficiency, marketing effectiveness, and sales distribution capabilities of our customer base.

As we operate predominantly through a B2B model, we do not maintain direct retail engagements with end consumers and rely fundamentally on our client network for brand positioning, consumer reach, and demand creation. Any adverse developments impacting the business operations, liquidity, or market standing of our customers could lead to reduced order volumes, order cancellations, or downward pricing pressure on our product offerings. Factors that could negatively influence our customers' sales volumes and financial health include, but are not limited to:

- Shifts in consumer preferences, buying trends, or design requirements;
- Intensified market competition from organized retail players or alternative luxury segments;
- Macroeconomic headwinds, high inflation, or diminished consumer discretionary spending power;
- Regulatory shifts, hallmarking compliance mandates, or import-export tariff adjustments; and
- Supply chain disruptions, working capital constraints, or failure on the part of our customers to maintain or scale their retail footprint.

We cannot assure you that our existing or prospective customers will continue to sustain their current sales trajectories, maintain end-consumer demand, or preserve their competitive positioning. A widespread reduction in procurement volumes from our key customers or any adverse turn in their business prospects could lead to diminished capacity utilization, lower operating margins, and reduced cash flows, which could materially and adversely affect our business, financial condition, and results of operations.

11. ***Our business is manpower-intensive and we depend on our in-house Karigars for manufacturing our products. Any loss of skilled Karigars, work stoppages, increased wage demands or minimum wages, or our inability to engage new employees on commercially acceptable terms, could adversely affect our business, results of operations and financial condition.***

Our business operations are labor-intensive, and we rely significantly on our production personnel for the creation, crafting, and finish of our gold, silver, and diamond jewellery. As of September 15, 2026, we have employed 842 full-time employees and 60 contractual employees across our operations. Our skilled Karigars are central to our manufacturing ecosystem, whose specialized craftsmanship and technical expertise remain vital to executing complex product designs. While we have integrated advanced computer-aided design and computer-aided manufacturing (CAD/CAM) technologies into our production processes to streamline efficiency and reduce manual dependencies, the intricate handcrafting and quality control performed by our Karigars remain indispensable.

Unlike industry peers that predominantly depend on third-party contractors or outsourced labor, all our Karigars are on our direct payroll, which enhances workforce stability and operational continuity. However, we have not entered into long-term employment contracts with these Karigars, and there can be no assurance that they will remain associated with us. Given the high demand for specialized craftsmanship across the gems and jewellery sector, competition for experienced Karigars is intense. Industry competitors may offer higher remuneration or superior terms, leading to workforce attrition. Any failure on our part to recruit, train, or retain skilled artisans in a timely manner or on commercially viable terms could lead to production delays, diminished capacity utilization, elevated labor costs, and operational disruptions.

Furthermore, our operational performance depends on maintaining good industrial relations with our workforce. While we have not experienced any labor unrest, strikes, or work stoppages in the preceding three Fiscals, and our employees are not currently affiliated with any registered labor unions, there can be no assurance that labor unions will not be formed or recognized at our manufacturing facilities in the future. Collective bargaining demands, labor disputes, or efforts to revise compensation structures could divert management's focus, increase operating expenses, and disrupt production schedules, thereby materially and adversely affecting our business, financial condition, cash flows, and results of operations.

The following table sets forth the details regarding rate of attrition of our permanent employees, for the periods indicated:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Employees on payroll	792	493	427
Attrition Rate (%)	6%	14%	11%

We cannot assure you that attrition of our employees will not arise in the future. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain employees, due to increased wage demands by our employees, or an increase in minimum wages, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the periods indicated:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefit expenses (₹ in million)	272.60	227.16	56.75
Employee benefit expense as a percentage of total expense (%)	2.57%	2.30%	4.21%

In the event that the attrition rate increases and our Company is unable to find suitable replacement with similar or improved skill set, it may lead to an adverse effect on the operations of the Company. While there have been no such instances where the attrition led to an adverse effect on the operations of the Company during the last three Fiscals, we cannot assure that increased attrition rate will not impact the operations of our Company in the future.

12. ***We export our products to various countries and our revenue from outside India represented 15.65 % 24.37 % and 3.16% of our revenue from operations for Fiscals 2026, 2025 and 2024 respectively. Our international operations expose us to complex management, legal, tax and economic risk, which could adversely affect our business, result of operations, cash flow and financial condition.***

We manufacture and supply gold jewellery to international customers and wholesale buyers, with export sales executed directly by our Company. Operating across international jurisdictions subjects us to complex regulatory and commercial risks that could impact our export volumes and revenue generation. The table below details our country-wise export revenue for the last three Fiscals.

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
UAE	1,729.90	2,201.52	43.4
USA	-	175.33	-
Kingdom of Bahrain	46.2	26.90	-
Singapore	-	35.34	-
Australia	7.65	18.38	-
Total Export Revenue	**1,783.75**	**2,457.46**	**43.4**
% of Revenue from Operations	**15.65%**	**24.37%**	**3.16%**

Our international business operations expose us to risks associated with global market dynamics, overseas regulatory compliances, cross-border trade restrictions, and foreign tax regimes. Specifically, we are governed by local import regulations, product quality standards, hallmarking requirements, labor codes, and trade restrictions in each destination market, where non-compliance could lead to financial penalties, product rejections, customs detentions, or loss of import licenses.

Additionally, because international shipments rely heavily on global freight and customs clearance networks, geopolitical tensions, air or maritime freight route disruptions, or natural disasters could delay shipments, escalate freight costs, and harm key client relationships. We also face challenges in protecting our proprietary product designs and trade terms across foreign jurisdictions, where unauthorized copying or intellectual property infringement by local competitors could dilute our brand value. Success in overseas markets depends on accurately forecasting and adapting design portfolios to local market trends, as failure to align with regional consumer preferences could impair customer acceptance and result in lost market share to established global manufacturers and regional vendors who possess greater operational scale or localized supply chain integration.

While we have not encountered any material non-compliance with applicable tax codes, accounting standards, or regulatory frameworks in our export destination markets that resulted in statutory penalties or enforcement actions during the preceding three Fiscals, there can be no assurance that compliance disputes or statutory changes will not arise in the future, which could in turn affect our business, result of operations, cash flow and financial condition.

13. ***Our business is working capital intensive, and any inability to obtain or renew adequate working capital facilities on commercially acceptable terms could adversely affect our liquidity, cash flows and results of operations.***

The manufacturing and B2B wholesale distribution of gold, silver, and diamond jewellery inherently demand substantial working capital allocation. The high intrinsic value of precious metals and certified gemstones requires significant capital to be continuously tied up in physical inventory. To service client demand promptly and cater to evolving market preferences, we must maintain adequate stocks of raw bullion, loose diamonds, work-in-progress items, and finished inventory across diverse purities, design categories, and product collections.

Furthermore, our working capital cycle is extended by credit terms granted to our wholesale customers, retail jewellers, and regional distributors, creating an operational lag between revenue recognition and cash realization. This capital lock-

up is compounded by the necessity to procure raw materials in advance and maintain uninterrupted production schedules. Fluctuations in gold, silver, and diamond prices further compound our capital requirements, as any escalation in raw material prices directly increases the capital outlay required to replenish inventory. In addition, anticipating seasonal demand surges or major industry trade shows requires pre-season inventory build-ups, placing temporary pressure on our liquidity resources. Any delays in recovering outstanding receivables, defaults by major trade counterparties, or deterioration in client creditworthiness could strain our operating cash flows and adversely impact our liquidity profile, business operations, and financial condition.

The details of the working capital requirements of our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024, are set out below:

(₹ in million)

Particulars	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)
Current Assets			
Inventories	178.63	340.70	1,179.94
Trade Receivables	8.17	188.50	429.06
Other Current Assets	35.43	77.02	55.92
Total Current Assets	**222.23**	**606.22**	**1,664.92**
Current Liabilities			
Trade Payables	11.28	4.69	24.53
Other Current Liabilities and Short Term Provisions	131.93	59.93	145.36
Total Current Liabilities	**143.21**	**64.62**	**169.89**
Working Capital Gap	**79.02**	**541.60**	**1,495.03**
Funding Pattern:			
Working Capital facilities from banks	75.02	326.41	789.36
Internal Accrual & Owned Funds	4.00	215.19	705.67
Total Funding Pattern	**79.02**	**541.60**	**1,495.03**

Our working capital requirements have historically increased in line with growth in order volumes and processing volumes. During Fiscals 2026, 2025 and 2024, our business witnessed a significant increase in processing volumes and revenues from operations, coupled with increase in gold prices during the relevant periods, which has correspondingly resulted in higher deployment of working capital towards inventories and trade receivables. Inventory and trade receivables together constitute a substantial portion of our total working capital requirement during the reported periods.

We rely on a combination of internal accruals and external borrowings, including working capital facilities from banks and unsecured loans from our Promoters and members of Promoter Group, to meet our funding requirements. There can be no assurance that such facilities will continue to be available to us in sufficient amounts or on commercially acceptable terms. 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. As on September 26, 2026, our Company had aggregate sanctioned working capital facilities of ₹ 1,367.80 million and the total outstanding indebtedness in respect of these working capital facilities was ₹ 1,063.01 million. For further details, see *"Financial Indebtedness"* beginning on page 353.

Adequate working capital is essential to maintaining healthy cash flow, enabling us to meet short-term obligations such as supplier payments, operational expenses, and labour costs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines. Extended delays in working capital replenishment could lead to disruptions in our business operations, strained relationships with suppliers, or delays in fulfilling customer orders, all of which may adversely impact our revenue and profitability. In the event that we are unable to secure adequate working capital financing, or if such financing becomes more expensive or subject to restrictive terms, we may be required to scale down our operations, reduce inventory levels, delay procurement of raw materials or limit our ability to extend credit to customers, any of which may adversely affect our business growth, liquidity, cash flows and results of operations.

14. ***Our business is dependent on effective inventory management, and any inability to accurately forecast demand or manage inventory levels may adversely affect our business, financial condition, results of operations and cash flows. Additionally, we maintain significant inventory at our premises and any loss due to theft, fraud or other incidents may adversely affect our business and results of operations.***

Our inventory levels are material to our operations. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our inventory was ₹ 1,435.08 million, ₹ 438.48 million and ₹178.63 million, respectively, representing 56.45%, 30.60% and 36.28% of our total assets for the respective periods.

Our financial performance depends on our ability to maintain optimal inventory levels, which requires accurate alignment with customer order patterns, evolving design preferences, market seasonality, and supply chain timelines. Any inaccuracies in forecasting end-market demand could lead to either excess inventory accumulation or stock shortages. Maintaining surplus inventory reduces inventory turnover rates and increases holding costs, while prolonged storage increases the risk of design obsolescence, necessitating the reprocessing or remelting of finished products which involves non-recoverable metal loss and additional manufacturing overheads. Conversely, maintaining inadequate inventory reserves could impair our ability to execute customer orders promptly, leading to unfulfilled demand, lost sales opportunities, and potential damage to client relationships.

The table below sets forth our inventory as a percentage of our total assets, for the indicated periods:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	1,435.08	438.48	178.63
Inventory as percentage of total assets	56.45%	30.60%	36.28%

Furthermore, gold bullion constitutes a major portion of our inventory value. Because raw material prices are subject to global commodity market volatility, any sharp decline in gold or silver prices prior to inventory realization could lower the net realizable value of our stock, leading to inventory write-downs and margin compression. Additionally, holding substantial quantities of high-value precious metals across our manufacturing facilities, distribution hubs, and branch offices exposes us to risks of physical loss arising from theft, pilferage, administrative errors, vendor non-compliance, or employee misconduct. While we have established internal control frameworks, including barcode tagging, 24/7 CCTV surveillance, intrusion alarm systems, restricted vault storage, daily physical stock reconciliations, and security personnel deployment, these measures may not entirely eliminate operational risks or prevent internal theft.

While we have not experienced any material adverse impact from inventory miscalculations or supply disruptions during the preceding three Fiscals, there can be no assurance that our inventory controls will remain fully effective. Any failure to manage inventory turnover efficiently, mitigate price volatility, or secure our stock against loss or misplacement could materially and adversely affect our business, financial condition, results of operations, and cash flows.

15. ***We do not register our jewellery designs under the Designs Act, 2000, which may limit our ability to protect our intellectual property and expose us to risks of design duplication and potential infringement claims.***

We continuously develop and update our design library to align with evolving market trends, regional preferences, and specific client requirements. As of September 15, 2026, our design database comprised 299,062 distinct jewellery designs, supporting our B2B sales execution and custom order development. Given the volume and frequency with which new design variations and patterns are created through our casting operations, we do not seek statutory registration for our designs under the Designs Act, 2000. This practice is driven by commercial and operational considerations, including the administrative complexity, statutory timelines, registration costs, and rapid market turnover characteristic of fast evolving jewellery trends.

Consequently, our proprietary designs lack formal statutory intellectual property protection, leaving our design portfolio susceptible to unauthorized copying, replication, or distribution by competitors, third-party Karigars, or commercial trade clients. Such unauthorized duplication could diminish the distinctiveness of our product catalog, erode our competitive advantage, and result in lost sales volumes. Furthermore, the absence of formal design registration complicates legal enforcement against unauthorized third-party usage.

Operating without formal design registrations also creates exposure to potential infringement claims from third parties who may allege that our design creations violate their pre-existing copyrights or design rights. While we have not been subject to design infringement claims, proprietary design theft, or intellectual property litigation during the preceding three Fiscals, there can be no assurance that such disputes will not arise in the future. Defending against intellectual property claims regardless of their legal merit could involve substantial legal expenditures, divert management focus from core operations, and lead to adverse judicial outcomes or monetary settlements, thereby materially and adversely affecting our business, financial condition, cash flows, and results of operations.

16. ***We are exposed to the risk of misconduct, fraud or other improper activities by our employees, including non-compliance with applicable regulatory standards and requirements, as well as the risk of unauthorised disclosure or misuse of our designs by our Karigars. Any such occurrence could adversely affect our competitiveness, business, results of operations and financial condition.***

We are exposed to the risk of misconduct, fraud, theft, misappropriation of inventory and other unauthorised activities by our employees. Such activities may include non-compliance with applicable laws and regulations, failure to adhere to our established processes and operating standards, submission of inaccurate information to regulatory authorities, misreporting or manipulation of financial or operational information, or failure to disclose unauthorized or irregular activities. Given the nature of our business and the high value of gold, jewellery and other precious materials handled by our employees, any such misconduct could result in inventory and financial losses, regulatory consequences and reputational harm. While we have implemented measures and internal controls intended to identify, monitor and prevent such activities, there can be no assurance that these measures will be adequate or effective in detecting or preventing all instances of fraud, misconduct or other unauthorized activities. Any such occurrence in the future could adversely affect our business, reputation, results of operations, cash flows and financial condition.

Our manufacturing operations are carried out by our in-house karigars who manufacture jewellery in accordance with the designs, specifications and requirements provided by us. Although engaging karigars on our payroll offers certain advantages, including greater workforce stability, better control over manufacturing processes and continuity of operations, we still may face challenges in enforcing obligations relating to confidentiality, protection of intellectual property, notice periods, termination and other employment-related matters. Further, the designs, manufacturing techniques, processes, know-how and other proprietary or confidential information accessible to our karigars may be susceptible to unauthorized disclosure, reproduction, replication or misuse.

As of September 15, 2026, our design database comprised approximately 299,062 jewellery designs, which enables us to cater to varied customer preferences and differentiate our product offerings. Our product designs are an important component of our business and contribute to our ability to maintain customer relationships and compete effectively. Any unauthorized disclosure, reproduction or use of our designs could diminish the uniqueness of our products and enable competitors to develop and offer similar products, potentially at lower prices or with shorter turnaround times. This could adversely affect our competitive position, pricing, customer demand and market share. While we have not experienced any material instances of design leakage during the last three Fiscals, there can be no assurance that such incidents will not occur in the future.

17. ***Our Statutory Auditors have, for Fiscals 2025 and 2024, included certain remarks in the Emphasis of Matters annexed to our audited financial statements of previous years.***

The audit reports on the Indian GAAP financial statements had Emphasis of Matters for the following matter(s) for the financial statements ended March 31, 2025 and March 31, 2024: There are no such remarks in the examination report for Fiscal 2026. The details of such remarks are set out below:

Years ended March 31, 2025 and March 31, 2024:

a) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., except that the company is not made provision for gratuity, pensions, and other retirement benefits as per AS- 15.
b) The company has not made any provision for interest on late payment of more than 45 days not provided in the books of accounts as the company did not have necessary information of any supplier being MSME.

Adjustments made in Restated Consolidated Financial Information

a) The management of the Company has, in the Audited Special Purpose Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the years ended March 31, 2025 and March 31, 2024. Such provision has been incorporated as part of the Ind AS adjustments in accordance with Ind AS 19 - Employee Benefits, applied consistently with the accounting policies followed for the year ended March 31, 2026. The Ind AS restatement adjustments, including those relating to the aforesaid provision, have been described in Part B of Annexure VI to the Restated Consolidated Financial Information.

b) Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at March 31, 2025 and March 31, 2024, disclosures relating to amounts unpaid dues as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. Our opinion is not modified in respect of these matters.

Such remarks did not require any corrective adjustment in the Restated Consolidated Financial Information. However, we cannot assure you that our Statutory Auditors will not include similar or other remarks in the Report for future periods, or that such remarks will not affect our results of operations or financial condition. Investors should consider these remarks in evaluating our financial condition, results of operations and cash flows. For further details, see *"Restated Consolidated Financial Information"* on page 269.

18. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition***

There have been no instances of default or non-payment of statutory dues by the Company except as follows:

Fiscal 2026:

Nature of Payment	Year Ended March 31, 2026			
	Total Amount (₹in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
Tax deducted at source	0.02	8	Up to 30	Operational
Goods and Services Tax	Nil	Nil	Nil	Operational
PF	0.08	2	5 - 29	Operational
PT	0.10	1	5	Operational
ESIC	0.01	2	5 - 29	Operational

Fiscal 2025:

Nature of Payment	Year Ended March 31, 2025			
	Total Amount (₹ in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
Goods and Services Tax	Nil	Nil	Nil	Operational
Tax deducted at source	0.14	16	Up to 30	Operational
PF	0.44	14	2 - 122	Operational
PT	1.15	20	4 - 122	Operational
ESIC	0.20	16	1- 122	Operational

Fiscal 2024:

Nature of Payment	Year Ended March 31, 2024			
	Total Amount (₹ in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
Goods and Services Tax	Nil	Nil	Nil	Operational
Tax deducted at source	Less than 0.01	2	Up to 30	Operational
PF	Nil	Nil	Nil	Operational

Nature of Payment	Year Ended March 31, 2024			
	Total Amount (₹ in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
PT	0.42	12	126 - 460	Operational
ESIC	Nil	Nil	Nil	Operational

The Company has discharged its income tax liabilities in accordance with applicable laws. However, there have been delays in payment of advance tax instalments during the period under review, resulting in interest under Sections 234B and 234C of the Income-tax Act, 1961, which has been duly paid. The details of delay in payment of Advance tax are as follows:

Nature of Payment	Year Ended March 31, 2026			
	Total Amount (₹ in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
1st Instalment of Advance Tax due on June 15	12.76	1	90	Under-estimation of income
2nd Instalment of Advance Tax due on September 15	19.40	2	89	Under-estimation of income
3rd Instalment of Advance Tax due on December 15	26.76	2	87 - 88	Under-estimation of income
4th Instalment of Advance Tax due on March 15	19.15	2	179-187	Under-estimation of income
Total Advance Tax Payable due on March 31	19.15	2	171 - 198	Advance tax below 90% of assessed tax

Note: As certified by J. B. Limbasiya & Co., Chartered Accountants, by way of their certificate dated September 18, 2026.

Nature of Payment	Year Ended March 31, 2025			
	Total Amount (₹ in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
1st Installment of Advance Tax due on June 15	4.75	2	91	Under-estimation of income
2nd Installment of Advance Tax due on September 15	8.84	2	89 - 272	Under-estimation of income
3rd Installment of Advance Tax due on December 15	13.66	1	318	Under-estimation of income
4th Installment of Advance Tax due on March 15	18.02	1	228	Under-estimation of income;
Total Advance Tax Payable due on March 31	18.02	1	212	Advance tax below 90% of assessed tax

Note: As certified by J. B. Limbasiya & Co., Chartered Accountants, by way of their certificate dated September 18, 2026.

Nature of Payment	Year Ended March 31, 2024			
	Total Amount (₹ in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
1st Installment of Advance Tax due on June 15	0.45	1	92	Under-estimation of income
2nd Installment of Advance Tax due on September 15	1.31	1	91	Under-estimation of income
3rd Installment of Advance Tax due on December 15	1.32	1	91	Under-estimation of income
4th Installment of Advance Tax due on March 15	1.08	1	243	Under-estimation of income
Total Advance Tax Payable due on March 31	1.08	1	227	Advance tax below 90% of assessed tax

Note: As certified by J. B. Limbasiya & Co., Chartered Accountants, by way of their certificate dated September 18, 2026.

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

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

As part of our standard commercial terms, we extend credit periods to our customers, retail jewellers, and regional distributors. In contrast, the credit period extended to us by our suppliers is significantly shorter. This structural imbalance creates a prolonged working capital cycle and a temporary lag between revenue realization and operational cash inflows. Since raw material procurement and manufacturing schedules are closely aligned with customer demand, we incur substantial upfront operational expenses before realizing customer payments.

While we generally attempt to execute back-to-back sales arrangements to mitigate commercial risk, there can be no assurance that our trade counterparties will satisfy their payment obligations on time or at all. Any unexpected payment delays, trade defaults, or deterioration in client creditworthiness could lead to cash flow mismatches, necessitate additional working capital borrowings, increase financing costs, and expose us to credit losses. Consequently, any inability to efficiently manage receivable collection cycles alongside short vendor payment terms could materially and adversely affect our liquidity, business operations, financial condition, and results of operations.

Our outstanding trade receivables constituted a material portion of our revenue from operations. 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 periods indicated:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Outstanding Trade Receivables (₹ in million)	498.06	276.65	8.17
% of Total Revenue from Operations	4.37%	2.74%	0.59%
Bad debts (₹ in million)	0.04	0.38	-

While we have not experienced any material adverse impact due to delayed or non-receipt of payments in last three Fiscals, there can be no assurance that such delays or defaults will not occur in the future. Any inability to recover outstanding receivables or manage such risks effectively may have a material adverse effect on our cash flows, financial condition and results of operations.

20. ***Our manufacturing operations are dependent on adequate and uninterrupted supply of electricity and any disruption or shortage of electricity may adversely affect our operations, increase cost and impact our margins and profitability.***

Our Manufacturing Facility in Rajkot, Gujarat, depends on a continuous, reliable power supply to run specialized machinery across critical production stages, including casting, filing, polishing, and finishing. Any power outage, grid failure, voltage fluctuation, or supply constraint whether caused by infrastructure bottlenecks, extreme weather, regulatory restrictions, or utility grid downtime could suspend or slow production activities, delay delivery schedules, and create operational inefficiencies.

In the event of utility power failures, we may be required to rely on secondary sources of power, including diesel generators, which may result in higher operating expenses and adversely affect our gross margins. We are also exposed to fluctuations in utility tariffs and energy prices, which may increase our unit cost of production. Any prolonged disruption in power supply or significant increase in energy costs may result in delays in order fulfilment, higher manufacturing overheads and increased cost of operations, which could materially and adversely affect our business, financial condition and results of operations.

The details of our utilities expenses for the periods indicated are set out below:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Electricity Expense (₹ in million)	15.06	17.37	8.53
As a % of total expenses (%)	0.14%	0.18%	0.63%

While we have not experienced any material disruption in utility supply during the last three Fiscals, there can be no assurance that such disruptions will not occur in the future. Accordingly, any shortage, interruption or increase in the cost of utilities could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

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

Our operational success, business strategy execution, and competitive position depend significantly on the continued service and performance of our Promoters, Directors, Key Managerial Personnel (KMP), and members of Senior Management. Our leadership team possesses extensive industry experience, deep institutional knowledge, and strong relationships with corporate customers, international buyers, trade suppliers, and financial institutions. The loss of any key executive or senior management without an immediate, qualified replacement could disrupt our business planning, delay strategic initiatives, and impair overall operational efficiency.

Furthermore, as a jewellery manufacturer and exporter, our commercial performance relies heavily on the specialized capabilities of our core design and marketing teams. Our design personnel are responsible for identifying global fashion trends, formulating innovative concepts, and managing custom product development for diverse domestic and export markets. Concurrently, our marketing team plays a vital role in securing export orders, managing relationships with international retail chains, and expanding our wholesale distribution footprint. The gems and jewellery sector experiences intense competition for skilled design talent, trend forecasters, and international business development professionals.

However, there is no assurance that we will be able to retain our existing key personnel or attract qualified candidates on commercially reasonable terms to support our future growth. Rising talent acquisition costs, aggressive recruitment by competitors, or an inability to successfully onboard new management personnel could compromise product design quality, delay export order execution, weaken key client relationships, and lead to lost business opportunities. Any failure to attract, retain, and motivate essential personnel could materially and adversely affect our business, financial condition, cash flows, and results of operations.

22. ***The jewellery industry in India is subject to extensive regulation, and any changes in regulatory requirements or our inability to comply with applicable laws could increase compliance costs, disrupt our operations or adversely affect demand for our products.***

Our business is subject to a wide range of central and state laws and regulations governing the manufacture, sale and distribution of gold jewellery in India. These include, among others, regulations relating to mandatory hallmarking and traceability requirements prescribed by the Bureau of Indian Standards ("**BIS**"), goods and services tax laws, labour and employment regulations, factory laws, environmental and fire safety norms, and policies relating to import of gold, including customs duties and restrictions. Any tightening of import policies or increase in customs duties on bullion could increase raw material costs and adversely affect margins.

The regulatory framework governing the jewellery sector has undergone significant changes in recent years, including the introduction of mandatory hallmarking and the Hallmark Unique Identification ("**HUID**") system, which require compliance with prescribed standards relating to purity, traceability and record-keeping. While such measures are intended to enhance consumer confidence and formalise the sector, they also involve additional operational, administrative and compliance costs, including costs associated with certification, documentation, system upgrades and process alignment. Any expansion in the scope or enforcement of such requirements may further increase our compliance burden.

In addition, changes in tax laws, including variations in GST rates, input credit mechanisms or compliance procedures, may impact our cost structure, pricing strategy and profitability. Similarly, changes in import duty structures, restrictions

on gold imports, or policies affecting availability of bullion may influence gold prices and, in turn, demand for jewellery products.

Our operations are also subject to periodic inspections and approvals from various regulatory authorities. Any delay in obtaining, renewing or maintaining required approvals, or any non-compliance with applicable laws (whether actual or perceived), may result in penalties, fines, suspension of operations, cancellation of licenses or other regulatory actions. Further, any adverse regulatory action or negative perception regarding compliance may harm our reputation and customer relationships.

The regulatory environment for the jewellery industry continues to evolve, and there can be no assurance that future regulatory changes will not impose additional compliance requirements or restrictions on our operations. Any inability to adapt to such changes in a timely and cost-effective manner, or any increase in compliance costs, may have a material adverse effect on our business, operations, financial condition and results of operations. For details, see "*Government and Other Statutory Approvals*" beginning on page 391.

23. ***We incur gold loss during the manufacturing process, and any inability to effectively recover such loss could negatively impact our business and revenue from operations.***

Our jewellery is manufactured through an in-house production model driven by a team of skilled Karigars. Our manufacturing processes, which involve casting, filing, cutting, polishing, setting, and refining, results in process loss, where minute particles of gold and silver dissipate as micro-dust, filings or fumes. Given that precious metals constitute our primary and most capital-intensive raw material, any inefficiency in material utilization or excessive operational loss directly increases our unit cost of production and places downward pressure on our gross margins.

To minimize manufacturing loss, we have deployed specialized recovery systems, including localized dust-extraction units, chemical refining setups, filtration mechanisms, and scheduled workshop sweepings. However, complete recovery of micro-particles is technically unachievable, and the net recovery yield remains subject to operational variables and process efficiency. If our recovery protocols fail to meet targeted extraction thresholds, or if actual manufacturing loss exceeds industry benchmarks, we could face higher raw material consumption costs, reduced inventory yield, and increased working capital requirements, which could materially and adversely impact our business, financial condition, results of operations, and cash flows.

24. ***We are exposed to risks relating to theft and fraud in our operations including the potential for misappropriation of gold and diamond, fraudulent transactions and cyber theft. Any incidents of theft or fraud whether internal or external could adversely affect our business, results of operations and financial condition.***

We handle high intrinsic value of the gold and diamond products and our operations are subject to risks of physical loss and financial fraud arising from both internal vulnerabilities and external threats. Internal risks include potential employee misconduct, procedural lapses, administrative errors, or internal collusion. External threats encompass physical theft, robbery, fraudulent customer activity, cargo tampering during transit, and cyberattacks targeting proprietary customer or transactional data. These risks are heightened across our logistics framework, where products are transported between manufacturing facilities, regional distribution hubs, branch offices, and third-party delivery partners. Detecting, deterring, and preventing sophisticated fraud or theft across a distributed supply chain remains complex, and preventive controls may not entirely eliminate operational lapses. While we have not experienced any material instances of fraud or operational theft during the preceding three Fiscals, and maintain insurance coverage against such contingencies, there can be no assurance that similar security incidents will not occur in the future or that undetected past incidents will not come to light.

In the event of physical theft or financial fraud, our financial recovery remains dependent on insurance claims processes. Such policies are subject to predefined coverage limits, deductibles, exceptions, and investigation timelines. If a major inventory loss occur that exceeds policy limits, falls under an excluded risk category, or is rejected by insurers, we would be required to absorb the financial loss directly. Furthermore, filing substantial insurance claims could lead to increased premium costs, adverse policy modifications, or non-renewal of coverage upon expiration. Any significant inventory loss, data breach, or security compromise - regardless of insurance recovery - could result in reputational damage, elevated compliance costs and customer attrition, thereby materially and adversely affecting our business, financial condition, cash flows, and results of operations. For further discussion on risks relating to our insurance policies, please refer to the risk

factor titled *"Risk Factors – 40 – An inability to maintain adequate insurance coverage in connection with our business may adversely affect our operations and profitability."* on page 49.

25. *Our capacity utilisation at our manufacturing facility was 49.25%, 72.20% and 31.27% during Fiscals 2026, 2025 and 2024, respectively. Information relating to the installed capacity and actual production of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate, and our future production and capacity utilisation may vary.*

The details of the installed capacity, actual production and capacity utilisation of our manufacturing facility located at Rajkot, Gujarat, for the periods indicated are set out below:

Fiscal	Installed Capacity (in Kg)	Actual Production (in Kg)	Capacity Utilisation (in %)
2026	5,500.00	2,708.84	49.25%
2025	4,573.63	3,301.95	72.20%
2024	1,585.62	495.75	31.27%

Note: As certified by Mr. Mayur Mukaty, Independent Chartered Engineer, by way of their certificate dated September 25, 2026.

Information relating to the installed capacity and actual production of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilisation levels, number of working days in a year, number of shifts and working hours per day, downtime resulting from scheduled maintenance activities, downtime resulting from changes in product mix and designs, unscheduled breakdowns, and expected operational efficiencies. While we have obtained a certificate dated September 25, 2026 from Mayur Mukaty, Chartered Engineer, on behalf of Mr. Mayur Mukaty, in relation to the installed capacity and actual production of our manufacturing facility, actual production and future capacity utilisation may vary significantly from the estimated production capacities.

Our capacity utilisation has fluctuated during the last three Fiscals, having increased from 31.27% in Fiscal 2024 to 72.20% in Fiscal 2025, and decreased to 49.25% in Fiscal 2026. Capacity utilisation depends on, among other factors, customer demand, order volumes, price of the gold, seasonality, availability of gold and skilled Karigars, and the product mix manufactured by us. Under-utilisation of our manufacturing capacity may result in our fixed costs not being absorbed, which could adversely affect our margins, business, results of operations and financial condition. For further details, see *"Our Business – Capacity and Capacity Utilisation"* on page 212.

Further, the installed capacity, actual production and capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other companies in the industry in which we operate.

26. *Our brand, trademarks and reputation are important to our business, and any inability to protect or enhance our brand, or any adverse publicity, may have an adverse effect on our business, financial condition and results of operations.*

Most of our purchasing decisions are heavily influenced by brand reputation, perceived product quality, design authenticity, and commercial trust in the jewellery industry. Our ability to preserve and enhance our market standing depends on numerous factors, including product finish, design innovation, competitive pricing, client relationships management, and effective marketing execution.

Our Company does not own the trademarks used in its business. All such trademarks are registered in the name of our Subsidiary, Tanvi Gold Cast LLP, and are used by our Company under a trademark license agreement dated September 12, 2026, entered into between our Company and our Subsidiary, Tanvi Gold Cast LLP ("**Trademark License Agreement**"). As of the date of this DRHP, our Subsidiaries holds eight registered trademarks, while one application for the registration of a trademark filed by our Subsidiary has been objected to by the Trade Marks Registry under the Trade Marks Act, 1999.

While our Subsidiary, Tanvi Gold Cast LLP owns these trademarks and permits our usage, there can be no assurance that the Trademark License Agreement will be renewed on mutually acceptable terms, or at all, upon its expiry. Further, we cannot assure you that there will be no disputes in the future regarding the scope, terms, or operational continuity of this Trademark License Agreement. Additionally, there can be no assurance that our Subsidiary's objected trademark application will be approved by the statutory authorities, or that the existing intellectual property will provide sufficient protection against unauthorized usage or counterfeit replication. Any failure to maintain or enforce these trademark rights, non-renewal of the Trademark License Agreement, or internal disputes could expose us to third-party infringement claims, loss of brand rights, brand dilution, and costly litigation.

Additionally, our brand visibility is supported by targeted promotional initiatives, including trade show participation, industry exhibition displays, and digital marketing across online platforms. Furthermore, any negative publicity or adverse market feedback concerning our product quality, pricing structures, or service standards-whether justified or not - could harm our corporate standing, weaken client trust, and dilute our competitive positioning. Although, we have not faced such challenges in the last three Fiscals, any material damage to our brand equity, dispute regarding our trademark licensing, or inability to safeguard our intellectual property could lead to customer attrition and reduced order volumes, thereby materially and adversely affecting our business, financial condition, and results of operations.

For Further details regarding our trademark and intellectual property see *"Our Business – Intellectual Property"* and *"Government and Other Statutory Approvals - Intellectual Property Related Approvals"* on page 220, and 400.

27. ***We do not own the premises on which our Registered Office and Manufacturing Facility are located. Any loss of, or inability to renew, our leasehold rights could adversely affect our business, financial condition, cash flows and results of operations.***

Our Manufacturing Facility, which also serves as our registered office, is located at Plot No. 345/1, AJI Industrial Estate, City Survey Nos. 211/P & 213/P, City Survey Ward No. 12, Rajkot Taluka, Rajkot District and is held by us on a leasehold basis and on mutually agreed terms. For further details in relation to the properties of our Company, please see *"Our Business - Properties"* on page 218.

While we have not experienced any material disputes relating to the renewal or continuation of such lease agreement during the last three Fiscals, there can be no assurance that this agreement will be renewed or extended on commercially acceptable terms, or at all. If this agreement is terminated, not renewed upon expiry, or if we are unable to secure suitable alternative premises in a timely manner, our business operations may be disrupted.

Further, any defect in the title or ownership rights of our lessors, or any breach or termination of the lease agreement, could affect our right to continue occupying such premises. Any relocation of our Registered Office and Manufacturing Facility may result in operational disruptions, increased occupancy and relocation costs, loss of customer footfall and interruption of business operations, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

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

There are certain statutory or regulatory and taxation proceedings involving our Company and outstanding taxation proceedings involving our Promoter and Subsidiaries. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, Directors, KMPs, SMPs, and our Group Companies, as disclosed in "*Outstanding Litigation and Material Developments*" on page 386 in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Material Proceedings[1]	Aggregate Amount involved[2] (₹ in million)
Company						
By our Company	–	–	–	–	–	–
Against our Company	–	01	02	–	–	61.39
Subsidiaries						
By our Subsidiaries	–	–	–	–	–	–
Against our Subsidiaries	–	02	–	–	–	14.61
Directors						
By our Directors	–	–	–	–	–	–
Against our Directors	–	–	–	–	–	–
Promoters						
By our Promoters	–	–	–	–	–	–
Against our Promoters	–	01	–	–	–	2.48
Key Managerial Personnel						
By our Key Managerial Personnel	–	–	–	–	–	–
Against our Key Managerial Personnel	–	–	–	–	–	–
Members of Senior Management						
By members of our Senior Management	–	–	–	–	–	–
Against members of our Senior Management	–	–	–	–	–	–
Group Companies[3]						
By our Group Companies	–	–	–	–	–	–
Against our Companies	–	–	–	–	–	–

(1) Determined in accordance with the Materiality Policy.
(2) To the extent quantifiable.
(3) Litigation involving the Group Companies have been disclosed in accordance with the Materiality Policy.

Further, we cannot assure you that any of the outstanding litigation proceedings against our Company, Promoters and Subsidiaries will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions. For details, see "*Outstanding Litigation and Material Developments*" on page 386.

29. ***Our contingent liabilities could adversely affect our financial condition if they materialize***

Our Restated Consolidated Financial Information disclosed the following contingent liabilities for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
ESIC Demand Matters	1.41	-	-
Income Tax Matters (Holding Company)*	60.00	60.00	
Income Tax Matters (LLP)	11.03	11.03	-
Corporate guarantee for borrowings by the Subsidiary (M/s. Tanvi Findings)	69.00	69.00	-

**In respect of the assessment for AY 2023–24, the Commissioner of Income-tax (Appeals) (NFAC), Delhi, vide Order dated August 28, 2025, allowed the Company's appeal in full and deleted the entire tax demand of ₹57,563,970/- (originally raised under Sections 68 and 40(a)(ia)).*
The Income Tax Department has subsequently filed an appeal before the ITAT, Rajkot against the CIT(A) order.

For detailed information on the Contingent Liabilities of our Company, please refer "*Restated Consolidated Financial Information - Annexure VII - Note 44 - Contingent Liabilities and Commitments*" on page 269 of this Draft Red Herring Prospectus.

Most of the liabilities have been incurred in the normal course of business. If any of these contingent liabilities were to fully materialize or materialize at a level higher than we expect, or if at all we are compelled to pay all or a material proportion of these contingent liabilities, it may materially and adversely impact our business, results of operations and financial condition. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

30. ***Any failure to obtain, renew or maintain requisite statutory and regulatory approvals, licenses and permits may adversely affect our business, financial condition and results of operations.***

Our business and operations are subject to various laws and regulations. To maintain our ongoing operations, we are required to obtain, maintain, and periodically renew various licenses, statutory registrations, and environmental and municipal permits. These regulatory approvals remain valid for specified periods and must be renewed in the ordinary course of business. There can be no assurance that regulatory authorities will grant new approvals or renew expiring licenses within our anticipated timeframes or on commercially acceptable terms. Any failure or delay in obtaining or renewing required statutory permits could result in operational disruptions, temporary facility closures, or administrative sanctions, thereby impacting our revenue generation and overall performance.

Furthermore, statutory approvals issued to us are subject to conditions and compliance mandates. Failure to comply with these terms or any alleged regulatory breach could lead to the suspension, modification, or revocation of critical licenses by enforcement authorities. Non-compliance could also expose our Company to administrative fines, monetary penalties, or legal proceedings against our officers in default.

In addition, any changes in applicable laws, regulations or policies, or uncertainty in their interpretation or implementation, may require us to incur additional costs for compliance or may restrict our operations. Any such regulatory developments may have a material adverse effect on our business, financial condition and results of operations. For further details regarding our regulatory framework, please see *"Government and Other Statutory Approvals"*, beginning on page 391.

31. ***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 operation 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.

32. ***Our business and financial performance are dependent on the expansion strategies, sourcing decisions and retail performance of organized jewellery retail chains and the acceptance of their jewellery offerings by end consumers; any slowdown in store expansion, change in sourcing strategies, or decline in end-consumer demand, including due to lack of acceptance of designs or slow-moving inventory, could materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our growth is interdependent with the expansion strategies, new store openings, and inventory requirements of organized jewellery retail chains. The wholesale gold jewellery market is predominantly driven by unorganised manufacturers, which accounted for 86.86% of the market in CY25. However, the share of organised manufacturers is expected to increase moderately to 14.51% by CY30P, compared with 13.14% in CY25. This reflects a steady, structural shift in the industry rather than a rapid transition. *(Source: CareEdge Report)* While supplying to corporate customers allows us to benefit from this industry formalization, our order volumes depend heavily on their capital allocation decisions. If our retail customers slow down new store rollouts, delay refurbishments, or reduce store-level inventory due to economic uncertainty or strategic shifts, our sales volumes, manufacturing capacity utilization, and profit margins could decline.

Additionally, our business is indirectly impacted by end-consumer demand for gold jewellery. Factors such as general economic conditions, household disposable income, inflation, interest rates, gold price volatility, and consumer sentiment dictate retail buying behavior. If end-consumer demand weakens, our corporate customers may cut back on new purchase orders, postpone scheduled shipments, or demand longer payment cycles. Furthermore, organized retailers frequently review their product mix based on sales performance. If our jewellery designs do not perform well on retail shelves, customers may reduce repeat orders or demand design replacements, leading to higher inventory holding costs, potential recycling expenses, and squeezed profit margins.

We are also exposed to risks if key corporate customers decide to alter their commercial policies. Decisions by retail chains to increase in-house production, trim their vendor lists, push for lower pricing, or demand extended credit periods could strain our cash flows and working capital management.

Moreover, our revenues are heavily concentrated in specific geographic markets. Reflecting these trends, customers in Maharashtra, Uttar Pradesh, Chhattisgarh, Gujarat and West Bengal collectively generated 61.17% of our revenue from operations for the year ended March 31, 2026. Any regional economic slowdown, policy shift, or change in local buying habits across these key states could disproportionately affect our order intake.

While we have not faced major order cancellations, design rejections, or client rollbacks in Fiscals 2026, 2025, and 2024, past performance does not guarantee future order continuity. If our corporate customers fail to expand as planned or if consumer demand for our design collections weakens, our business, financial condition, cash flows, and growth prospects could be materially and adversely affected.

33. ***We have limited experience in export markets and any inability to scale, manage or comply with export related requirements could adversely affect our business, results of operations and financial condition***

Historically, our operations have been primarily focused on the domestic market. The following table sets forth a breakdown of our revenues from operations in India and outside India for the periods indicated, on a consolidated basis for the Fiscals 2026 and 2025 and on standalone basis for the Fiscal 2024:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from India (₹ in million)	9,615.61	7,626.59	1,331.20
Percentage of Total Revenue (%)	84.35%	75.63%	96.84%
Revenue from Overseas (₹ in million)	1,783.75	2,457.46	43.40
Percentage of Total Revenue (%)	15.65%	24.37%	3.16%

While we have undertaken export transactions during the last three Fiscals, including supplies to customers located in Dubai, USA and Singapore, exports currently constitute a relatively small portion of our overall revenues. Accordingly, we have limited operating history and experience in managing large-scale export-oriented operations. Our ability to expand our presence in international markets will depend on our ability to develop and maintain relationships with overseas customers, understand market-specific requirements and comply with applicable laws and regulations. Further, international operations may expose us to risks relating to foreign exchange fluctuations, logistics, customs, trade restrictions and changes in regulatory requirements. Any inability to effectively manage or scale our export operations could adversely affect our business, financial condition and results of operations.

Export activities involve additional complexities and risks, including compliance with foreign trade policies, customs and export control regulations, geopolitical development, logistics and shipping arrangements, foreign exchange regulations, taxation, documentation requirements, and differing commercial practices and legal frameworks across jurisdictions. Any failure to comply with applicable export laws, regulations or documentation requirements could result in delays, penalties, suspension of export privileges or reputational impact. Further, we may also face challenges in maintaining and building relationships with overseas customers, managing credit risk, and ensuring timely realization of export receivables.

While we intend to evaluate export opportunities as part of our growth strategy, there can be no assurance that we will be able to successfully scale our export operations, achieve sustained demand in international markets, or manage the associated operational, regulatory and financial risks effectively. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, please see *"Our Business – Our Business Strategies"*, on page 206.

34. ***We are dependent on our machinery and technology for our business operations. Any breakdown of our machinery or failure to adopt new and improved technologies could disrupt our manufacturing process, give our competitors an advantage over us and adversely affect our business, financial condition, results of operations and growth prospects.***

Our business operations and financial performance depend significantly on the continuous, optimal utilization of our Manufacturing Facility located at Plot No. 345/1, AJI Industrial Estate, City Survey Nos. 211/P & 213/P, City Survey Ward No. 12, Rajkot Taluka, Rajkot District admeasuring 2,000 square metres. This facility is equipped with specialized machinery, quality assurance testing equipment, and technical software essential to our production process. Any unexpected breakdown, operational malfunction, or technical failure of our machinery could lead to production delays, unfulfilled delivery timelines, and unexpected repair or replacement expenses, thereby harming our reputation and client relationships.

Furthermore, the jewellery manufacturing sector experiences ongoing technological developments in precision crafting, quality control, and design software. Our future competitiveness depends on our ability to continually upgrade our machinery, adopt advanced technologies, and enhance our manufacturing capabilities. If we fail to invest in or adopt new technologies in a timely manner, our competitors may achieve higher production efficiencies or superior design execution. Such technological obsolescence could lead to a loss of market share, weaken our relationships with long-standing customers, and result in reduced order volumes, ultimately having an adverse impact on our business operations, revenue, and financial condition.

35. ***Absence of standardized pricing for precious and semi-precious stones may adversely impact our cost structure and profit margins.***

Our product portfolio includes jewellery studded with diamonds as well as various precious and semi-precious stones set in precious metals such as gold and platinum. Unlike natural polished diamonds, which benefit from established market indices and pricing benchmarks, precious and semi-precious gemstones lack a universally accepted pricing framework or standardized market index. The valuation and procurement costs of these gemstones are predominantly determined by

subjective factors including cut, color, clarity, carat weight, geographic origin, aesthetic appeal, and individual supplier pricing discretion.

Consequently, we are exposed to price inconsistencies, cost volatility, and potential inventory overvaluation risks during procurement. The lack of pricing transparency limits our ability to independently assess fair market value, establish standardized customer pricing, and determine accurate inventory valuations. Any material inflation, price discrepancies, or valuation write-downs in our inventory of precious and semi-precious stones could increase our cost of goods sold, reduce our gross margins, and adversely affect our business, financial condition, and results of operations.

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

Our manufacturing operations and production infrastructure are centralized at Rajkot, Gujarat. Consequently, our operational capacity, supply chain execution, and ability to meet international and domestic delivery schedules are heavily dependent on the continued, uninterrupted operation of this single region/facility.

Operating out of a geographically concentrated area exposes us to distinct regional vulnerabilities, including:

Regional Economic and Labor Disruptions: Localized economic downturns, labor shortages, industrial actions, or strikes by specialized artisans, gem cutters, and goldsmiths in Rajkot region could directly impair our manufacturing throughput and increase operational costs;

Natural Disasters and Extreme Weather Events: Incidents such as floods, severe heatwaves, earthquakes, or extreme weather conditions native to the manufacturing facility could damage our physical infrastructure, disrupt local power and water supplies, and impede the transport of raw materials and finished goods;

Catastrophic Occurrences and Operational Accidents: Industrial accidents, major fires, utility grid failures, or structural damages at our primary Manufacturing Facility could cause severe inventory loss of high-value raw materials (such as gold bars) and halt processing capabilities for prolonged periods; and

Civil Unrest and Infrastructure Deficits: Regional political instability, civil disturbances, localized lockouts, or disruptions to regional transport and logistics hubs could delay shipment dispatches to overseas customers and major domestic buyers.

In the event of any partial or total shutdown of our facility, we may not be able to shift our manufacturing operations to alternative sites in a timely or cost-effective manner, or at all. Given the high-value nature of gold, inventory, any disruption, property loss, or operational delay occurring at our centralized location could result in significant financial loss, missed export deadlines, contractual penalties, and damage to our client relationships, which could materially and adversely affect our business, financial condition, and cash flows.

37. ***We have incurred indebtedness, and any inability to comply with repayment obligations or covenants under our financing arrangements may adversely affect our business, financial condition and results of operations.***

As of March 31, 2026, we had total outstanding borrowings of ₹ 1,135.09 million and as of September 26, 2026, we had total outstanding borrowings of 1,269.80. Certain of our financing agreements contain 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, declare dividends, effecting any scheme of amalgamation or reconstruction, changing the management or ownership, effecting a change in control / controlling interest of the Company, amending the constitutional documents of our Company etc.. We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions.

We have received consents from the relevant lenders in connection with the Offer. In terms of the security, we are required to create exclusive charge over our movable properties and immovable properties belonging to us and personal guarantees from our Promoters. There can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have received all relevant consents 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. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans. For further information, see *"Financial Indebtedness"* on page 353.

38. *Our Company has availed unsecured loans from our Promoters and members of our Promoter Group, which are repayable on demand.*

As of March 31, 2026, our Company had outstanding unsecured loans aggregating to ₹ 183.51 million from our Promoters and members of our Promoter Group. These loans are unsecured and are repayable on demand. Any unforeseen demand for immediate repayment of such loans could adversely affect our liquidity, cash flows and financial condition, and we may be required to arrange alternative sources of funding on terms that may not be commercially acceptable to us, or at all. Any significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details, see *"Restated Consolidated Financial Information – Note 14 – Borrowings"* on page 269.

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

Certain of our Promoters, Directors and members of the Promoter Group have provided personal guarantees for our borrowings, in connection with certain credit facilities availed by our Company. For details in relation to the personal guarantees given by certain of our Promoters, Directors and Promoter Group members, please see *"Financial Indebtedness"*, beginning on page 353.

Details of such guarantees are set out below as on September 26, 2026:

Name of Company	Name of the Lender	Nature of borrowing	Amount sanctioned (₹ in million)	Personal Guarantees
M/s. Tanvi Findings	ICICI Bank	Cash Credit	29.00	Bipinbhai Gordhanbhai Viradiya, Mayur Bhupatbhai Limbasiya, Hareshbhai Mohanbhai Sardhara, Hiteshbhai Mohanbhai Sardhara, Raj Ashokbhai Bhalara and Corporate Guarantee by Tanvi Exports India Limited
Tanvi Exports India Limited	ICICI Bank	Cash Credit	615.00	Bipinbhai Gordhanbhai Viradiya, Mayur Bhupatbhai Limbasiya, Hareshbhai Mohanbhai Sardhara, Hiteshbhai Mohanbhai Sardhara and Raj Ashokbhai Bhalara
	ICICI Bank	Term Loan	17.70	
	ICICI Bank	Term Loan	31.59	
	ICICI Bank	Term Loan (ECLGS)	82.90	
	Kotak Mahindra Bank Limited	Term Loan (ECLGS)	69.90	
	Kotak Mahindra Bank Limited	Term Loan	300.00	
	Kotak Mahindra Bank Limited	Cash Credit/ WCDL	600.00	
	Kotak Mahindra Bank Limited	Term Loan	41.10	
	Kotak Mahindra Bank Limited	Term Loan	0.17	
	Kotak Mahindra Bank Limited	Term Loan	44.60	

We cannot assure you that such personal guarantees will continue to remain available for the tenure of the relevant borrowing facilities. If any of these guarantees are withdrawn, revoked or cease to be available, our lenders may require

us to furnish alternate guarantees, additional collateral or other forms of credit support, revise the terms of the facilities or, in certain circumstances, demand repayment or cancel the available credit facilities.

While there have been no such instances in the past, there can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

40. *An inability to maintain adequate insurance coverage 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 jewellers block policy, special contingency policy, jewellers comprehensive protection policy and fidelity guarantee policy *inter alia* covering risks against fire, riots, strikes, accidents etc. For further details, please see *"Our Business – Insurance"* on page 218.

Set out below are the details of our insurance cover for the respective periods:

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Insurance Coverage (A) (₹ in million)	3,332.50	2,310.56	600.50
Total Insurable Assets (B)*(₹ in million)	1,830.91	877.03	412.76
Total insurance coverage as a percentage of total insured assets (%) (A)/(B) (%)	182.01%	263.45%	145.48%

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

In the event of an insured loss, we remain responsible for paying applicable policy deductibles, and total damages may exceed maximum claim limits. Furthermore, there can be no assurance that our insurance claims will be honored fully, processed in a timely manner, or approved by insurance underwriters. Additionally, our policies require periodic renewal, and we may be unable to renew coverage on acceptable commercial terms, at reasonable premium rates, or at all. If we incur significant uninsured liabilities, experience claim rejections, or suffer damages exceeding policy limits, we would be required to absorb the financial losses directly, which could materially and adversely affect our business, financial condition, cash flows, and results of operations. For further details regarding our insurance policies, please see *"Our Business - Insurance"* on page 218.

41. *Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have 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 contain information derived from the industry report titled "Research Report on the Indian Gems and Jewellery Industry" dated September, 2026 (the "CareEdge Report"), prepared by Care Analytics & Advisory Private Limited, has been commissioned and paid for by us in connection with the Offer pursuant to their engagement letter dated August 04, 2026.

The CareEdge Report has been prepared based on information available as of specific dates and may not reflect the current market conditions or future developments. Further, such report contains information that is based on estimates, projections, forecasts and assumptions, which are inherently subject to uncertainties and may not materialize as expected.

While we confirm that no material data or information from the CareEdge Report has been omitted or altered, investors should note that such information has not been independently verified by us, the Book Running Lead Manager or any other intermediary in connection with the Offer.

Further, the CareEdge Report is not a recommendation to invest / disinvest in any company, industry or sector covered in the CareEdge Report. This report has to be seen in its entirety; the selective review of portions of the report may lead to

inaccurate assessments. All forecasts in the CareEdge Report are based on assumptions considered to be reasonable by Care Analytics & Advisory Private Limited, however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Accordingly, investors should not place undue reliance on, or base their investment decisions solely on, information derived from the CareEdge Report and are advised to undertake their own independent evaluation of the industry, the Company and the terms of the Offer, including consultation with their own advisors. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge 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 CareEdge Report before making any investment decision regarding the Offer.

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

Our business and financial performance are heavily dependent on global and domestic economic conditions, consumer confidence, and discretionary spending power, particularly in our principal export and domestic markets. Gold, jewellery are luxury and discretionary consumer goods. During periods of economic downturns, high inflation, elevated interest rates, reduced disposable income, or general economic uncertainty, consumers may defer or reduce their expenditures on non-essential, luxury items.

Furthermore, our products incorporate key raw materials such as gold, the prices of which are subject to global market volatility. In an economic slowdown, any sharp increase in raw material prices combined with weakened end-consumer demand may restrict our ability to pass on cost increases to our clients or consumers, thereby compressing our profit margins.

As a manufacturer and exporter, our revenues are also vulnerable to economic slowdowns, trade restrictions, changes in import-export duties, and geopolitical instability in key foreign regions. Any significant reduction in demand for gold jewellery in our primary markets could result in lower order volumes, cancelled orders, inventory accumulation, and pressure on our pricing terms. If any of these risks materialize, our business operations, cash flows, and overall financial performance could be materially and adversely affected.

43. ***Failure to protect electronic payment information, or other personal data we collect could significantly harm our reputation and business.***

In the ordinary course of business, we accept payments primarily through electronic channels, including bank wire transfers and other digital payment systems from our corporate and wholesale customers. Processing these transactions involves handling sensitive corporate, financial, and transactional data. Consequently, our business operations and digital infrastructure are exposed to risks associated with cybersecurity incidents, data breaches, system interruptions, and unauthorized data access.

Although we rely on secure banking partners, encrypted payment gateways, and standard corporate information security protocols, these safeguards may not fully protect our systems against increasingly sophisticated cyberattacks, system vulnerabilities, malware, or malicious third-party intrusion. Any failure or breach in our digital infrastructure whether resulting from external cyber threats, technical vulnerabilities, employee negligence, or internal oversight could lead to data corruption, operational disruption, system downtime, and potential financial losses.

While we do not store core customer payment credentials on our servers, any compromise of our transactional records or operational systems could expose us to regulatory scrutiny under evolving statutory data protection frameworks, including the Digital Personal Data Protection Act, 2023. Regulatory non-compliance or security lapses could result in monetary penalties, legal proceedings, civil liabilities, and severe reputational impairment. While we have not experienced any reported data breaches, cyberattacks, or payment fraud incidents during the preceding three financial years, there can be no assurance that our security measures will prevent future cyber threats, which could materially and adversely affect our business operations, cash flows, financial condition, and market reputation. While no such instances have occurred in the past, there can be no assurance that such transactions will not occur in the future.

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

Our success and market standing heavily depend on our brand equity, market reputation, and the trust placed in us by international and domestic B2B customers, retail distributors, and end consumers. Given that our business involves high-value precious commodities specifically gold, silver, and cut and polished diamonds, our reputation for integrity, ethical sourcing, quality assurance, authenticity, and regulatory compliance is paramount.

Negative publicity, allegations, rumors, or adverse media reports whether substantiated or unsubstantiated concerning us, our Promoters, Promoter Group members, Directors, Key Managerial Personnel, suppliers, customers, or trade affiliates could severely damage our corporate reputation. In the jewellery manufacturing and export industry, negative publicity may arise from several operational and ethical factors, including but not limited to:

Sourcing and Supply Chain Misconduct: Allegations regarding the procurement of unrefined or illegally mined gold/silver, or non-compliance with international regulatory frameworks such as the Anti-Money Laundering (AML) / Know Your Customer (KYC) norms;

Product Quality and Authenticity Issues: Claims regarding hallmarking discrepancies, improper karatage in gold or silver items, inaccurate grading of diamonds, or counterfeit products associated with our supply chain;

Labour and Environmental Practices: Allegations concerning non-compliance with fair labour practices, ethical manufacturing standards, or environmental regulations in our production units; and

Legal and Regulatory Disputes: Inquiries, investigations, or enforcement actions initiated by regulatory, tax, or law enforcement authorities against us, our Promoters, or key trade partners.

Any such negative media coverage, social media campaigns, or public scrutiny could lead to a loss of customer trust, cancellation of export orders, termination of vendor contracts, or heightened regulatory oversight. Furthermore, it could impact our ability to attract new business, maintain existing banking and credit facilities, or secure raw materials on favorable commercial terms. If any of these risks materialize, our business operations, cash flows, financial condition, and growth prospects could be materially and adversely affected.

45. ***We operate in a competitive business environment, and if we fail to respond effectively to increased competition and pricing pressures from existing and new players, we may lose market share and experience a decline in profits, which could adversely affect our business, results of operations, and financial condition.***

We operate in a highly fragmented and competitive environment, facing direct competition from organized Manufacturing Facility as well as unorganized local players. The unorganized sector presents a persistent competitive challenge by offering lower product pricing, largely driven by minimal compliance obligations, reduced overhead expenses, and localized operating structures. The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players, rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts *(Source: CareEdge Report)*. Heightened market competition across both domestic and export markets could create margin compression, forcing us to adjust pricing structures to retain corporate customers and defend market share, which could impair our gross revenues and profitability.

Furthermore, several established competitors possess greater operational scale, financial capital, technical capabilities, and broader client networks. These advantages may enable them to manufacture comparable or superior jewellery collections at lower production costs, launch aggressive marketing campaigns, or adjust pricing strategies to capture market share. Competitors may also adapt more rapidly to shifting market trends, consumer design preferences, and advanced manufacturing technologies. Additionally, local players in regional markets benefit from long-standing trade relationships and established client trust, which may prove difficult to replicate or challenge in a sustained manner. Although we operate in this segment with distinct design capabilities, there can be no assurance that we will maintain our current market position or pricing leverage. Any failure to adapt to changing competitive dynamics, differentiate our

product offerings, or manage price pressures could materially and adversely affect our business, financial condition, cash flows, and results of operations.

46. ***Government measures and public appeals discouraging gold purchases may adversely impact demand for gold and our business.***

Owing to the nature of our business and as an integrated jewellery manufacturer and exporter, our core product offerings are heavily dependent on gold as a primary raw material. The Indian government, along with regulatory bodies such as the Reserve Bank of India (RBI), have periodically introduced policies, trade restrictions, and public campaigns to discourage physical gold imports and domestic gold accumulation. These initiatives aimed at reducing India's current account deficit, curbing unorganized wealth storage, and promoting alternative financial savings instruments (such as Sovereign Gold Bonds, digital gold, or mutual funds) can alter consumer purchasing behavior and suppress overall demand for gold jewellery.

Regulatory changes, such as increases in import duties on gold bullion, the implementation of stringent Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance frameworks for cash transactions, or restrictions on gold monetization and credit facilities, directly impact our operational costs and working capital cycles. For instance, higher import tariffs elevate raw material procurement costs, forcing us to pass price increases to our B2B corporate customers and overseas buyers, which can lead to reduced order intake. Similarly, if domestic or international consumers shift discretionary spending away from physical gold in response to public campaigns or government incentives favoring paper assets, our corporate retail partners may scale back store inventory, postpone repeat orders, and defer expansion plans.

Any sustained decline in gold consumption caused by restrictive government policies, tax structures, or institutional measures discouraging physical gold ownership could reduce manufacturing capacity utilization, compress gross profit margins, and materially and adversely affect our business, prospects, financial condition, and results of operations.

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

Our Promoters, Promoter Group members and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Promoter Group members, and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see *"Our Promoters and Promoter Group*, *"Our Management - Interest of Directors"* and *"Our Management - Interest of Key Managerial Personnel and Senior Management"* on pages 261, 245 and 260.

Our Promoters, Promoter Group members, and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see *"Capital Structure"* beginning on page 92.

We cannot assure you that there will not be any conflict of interest between our Company, Promoters, Promoter Group. While our company has entered into three separate noncompete agreements, each dated September 12, 2026, with three of our Group Companies, there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an effect on our business and financial performance. For further details, see *"Our Group Companies – Common pursuits"* on page 404.

Interests of the Promoters, Promoter Group members, Directors, KMPs and members of the Senior Management may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

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

We have entered into transactions with related parties, including our Promoters and members of our Promoter Group, in the past and from, time to time and we may enter into related party transactions in the future as well. These transactions principally include and are in the nature of remuneration paid, interest paid on unsecured loans and rent paid. For details in relation to the related party transaction, please see "*Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Note 36 - Related Party Transactions"* on pages 75 and 269, respectively.

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

49. ***Our Company has, in the last one year, issued Equity Shares by way of a bonus issue at a price that is lower than the Offer Price. Further, there can be no assurance that our Company will be in a position to issue bonus shares in the future.***

In the one year preceding the date of this Draft Red Herring Prospectus, our Company has, on April 21, 2026, issued 21,000,000 bonus Equity Shares in the ratio of 21:1, i.e., 21 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date, i.e., April 21, 2026, by way of capitalisation of free reserves. Being a bonus issue, such Equity Shares were issued without any consideration and, accordingly, at a price lower than the Offer Price. The bonus issue was authorised by a resolution passed by our Shareholders at the extra-ordinary general meeting held on April 19, 2026. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which the Equity Shares will be issued or traded after listing. Further, there can be no assurance that our Company will be in a position to issue bonus shares in the future, and our ability to issue bonus shares in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows. For details, see "*Capital Structure – Notes to the Capital Structure – Share Capital History of our Company"* on page 93.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. Given the nature of our business, which involves handling gold bullion, precious and semi-precious stones and finished jewellery of high intrinsic value, our internal controls extend to procurement, issuance of gold to our Karigars, recovery and reconciliation of gold at each stage of manufacturing, monitoring of gold loss, hallmarking of our products, physical verification of inventory and dispatch. As of September 15, 2026, our quality control team comprised 4 employees and our accounts and finance team comprised 10 employees, and our premises were supported by 60 security personnel engaged on a contractual basis.

There have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any such lapses may affect the accuracy of our inventory records and financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, upon listing, we will be subject to the internal control and compliance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, including in relation to internal financial controls and the oversight of the Audit Committee. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Any failure to establish and maintain effective internal controls, or any deficiency identified by our Statutory Auditors or internal auditors, may result in misstatements in our financial statements, regulatory action and harm to our reputation, which could adversely affect our business, results of operations and financial condition. For further details, see *"Risk Factors – 16 – We are exposed to the risk of misconduct, fraud or other improper activities by our employees, including non-compliance with applicable regulatory standards and requirements, as well as the risk of unauthorised disclosure or misuse of our designs by our Karigars. Any such occurrence could adversely affect our competitiveness, business, results of operations and financial condition"* on page 35.

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

Our Company has not declared or distributed dividends on our Equity Shares for the last three financial years. The decision to declare, recommend, or pay future dividends as well as the quantum of any such distribution remains at the sole discretion of our Board of Directors and is subject to shareholders approval, depending on a variety of financial, operational, and regulatory considerations, including our net earnings, cash flows, overall financial condition, operating capital requirements, planned capital expenditures, business expansion plans, the availability of distributable profits under applicable provisions of the Companies Act, 2013, contractual restrictions and restrictive covenants under our existing and future debt financing agreements. Our ability to pay dividends is also subject to macroeconomic conditions, statutory tax implications, and other regulatory frameworks governing dividend distributions.

These factors or future capital allocation requirements may limit our capacity to declare or pay dividends. Consequently, capital appreciation of our Equity Shares may serve as the sole source of return on investment for our shareholders. However, share prices are subject to market volatility, trading liquidity, and broader stock market fluctuations, and there can be no assurance that our Equity Shares will appreciate in value or trade at levels that allow investors to realize capital gains.

52. ***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 manufacturing processes are subject to quality standards, including purity (karatage) and hallmarking requirements prescribed by the Bureau of Indian Standards ("**BIS**") under the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, as amended, and the quality specifications of our customers, including customers in export markets. Any failure on our part to maintain applicable standards and manufacture products according to prescribed specifications may lead to rejection of the product, cancellation of orders, loss of customers and loss of reputation and goodwill, and may require us to incur additional cost that may not be borne by the customer. It could also expose us to pecuniary liability, penalties under the Bureau of Indian Standards Act, 2016 and/or litigation.

There have been no material instances of our products being returned by our customers in the last three Fiscals, i.e., Fiscals 2026, 2025 and 2024. However, we cannot assure you that such instances will not occur in the future.

The quality of our products depends on the implementation of our quality control processes and the experience of our quality control team, which comprised 4 employees as of September 15, 2026. Our gold jewellery products are hallmarked with the Hallmark Unique Identification ("**HUID**") through BIS-recognised Assaying and Hallmarking Centres. For details in relation to the quality control measures adopted by us, see *"Our Business – Quality Control"* on page 213. Any significant failure or deterioration of our quality control systems could result in defective or substandard products, which in turn may result in delays in delivery and the need to replace such products, and could adversely affect our business, results of operations, cash flows and financial condition.

53. ***Our promoters and members of promoter group will continue to hold a significant equity stake in our company after the Offer and their interest may differ from those of the other shareholders.***

Currently, our Promoters and members of our Promoter Group own 100% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters and members of our Promoter Group will continue to hold approximately [●]% of our post-Offer Equity Share capital (assuming full subscription of the Offer). Accordingly, our Promoters will be in a position to exercise significant influence over matters requiring shareholder approval, including the appointment of Directors, approval of mergers and acquisitions, amendments to our constitutional documents, capital allocation decisions and dividend policies.

Such concentration of ownership may enable our Promoters to influence the outcome of corporate actions and may delay, defer or prevent a change in control of our Company. The interests of our Promoters may not always align with the interests of our other shareholders, and any such divergence may adversely affect our business, operations and the interests of minority shareholders.

In addition, any sale or transfer of Equity Shares by our Promoters, or any perception of such sale, may have an adverse impact on the market price and liquidity of our Equity Shares. Any significant change in the shareholding of our Promoters may also result in increased volatility in the trading price of our Equity Shares.

Any of the foregoing factors may have a material adverse effect on the trading price of our Equity Shares, as well as on our business, financial condition, results of operations and cash flows.

54. ***The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intent to utilize the Net Proceeds primarily to repay/pre-pay certain borrowings of the company and to support working capital requirements, as detailed in the "*Objects of the Offer*" section beginning on page 119 of this Draft Red Herring Prospectus. Accordingly, investors in the Offer will have to rely on our management's judgement with respect to use of Net Proceeds. The actual timing and manner of deployment of funds depends on the timing of the completion of the Offer, prevailing market conditions, strategic business priorities, competitive dynamics, and other business and financial considerations. Based on these factors, we may need to either accelerate or delay the use of the Net Proceeds, as deemed appropriate by our management and in compliance with relevant laws and regulations. If, for any reason, we are unable to fully utilize the allocated funds during a particular Fiscal, the remaining balance will be carried forward and deployed in the subsequent Fiscal, at our Company's discretion, in accordance with applicable legal provisions.

The intended use of the Net Proceeds is not based on an independent evaluation or appraisal by any bank, financial institution, or third-party agency. The deployment of the Net Proceeds has been guided on internal assessments based current business strategies, prevailing market conditions and past expenditure trends. However, our estimates and plans may be revised due to changes in cost structures including inflation, taxation, and exchange rate fluctuations, evolving financial or economic circumstances, acquisition opportunities, competitive pressures, or shifts in our operational strategy. Such changes may require us to reschedule the deployment timeline, adjust the amount allocated to purposes, or revise our funding needs. As per Section 13(8) and 27 of the Companies Act, 2013, we are prohibited from modifying the stated utilization of the Net Proceeds without obtaining prior shareholder approval via a special resolution. In the event of any change in the use of Net Proceeds, we may not always be able to secure such approval promptly, or at all. Any delays or failure in securing the necessary approval could impede our ability to use the funds effectively, thereby affecting our operations or planned initiatives.

If we seek to alter the use of any unutilized portion of the Net Proceeds, such changes may be restricted if not approved by Shareholders. In such a case, we may be obligated to offer an exit opportunity to dissenting shareholders. This requirement could limit our agility in responding to shifts in business or financial conditions, thereby affecting our flexibility to reallocate unutilized funds or adjust contractual terms in ways that might otherwise benefit the Company. Additionally, the utilization of Net Proceeds is also subject to the review and comments of the designated Monitoring Agency.

55. ***Except for one of our Independent Directors of our Company, none of our Directors have any experience of being directors in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.***

Except for Himanshu Keshubhai Togadiya, one of our Independent Directors, none of the Directors serving on the Board of our Company have experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Accordingly, we may get limited guidance from them and, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws.

56. ***Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to a wide range of laws and government regulations, including in relation to health and safety laws, labour, and environmental protection. For details, see section titled *"Key Regulations and Policies in India"* beginning on page 222. These safety, health, labour, and environmental protection laws and regulations, *inter alia*, impose controls on discharge of environment pollutants. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines.

We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees There were no incidents where we delayed in making regulatory filings beyond prescribed timelines which resulted in action against us by the regulatory authorities. However, there is no assurance that such incidents will not occur in the future, any non-compliances by us may adversely affect our business, results of operations, cash flows and financial condition.

57. ***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 such as EBITDA, EBITDA Margin, EBIT, EBIT Margin, Profit after tax ("**PAT**") margin, Net Asset Value per Equity Share ("**NAV**"), Net Worth, Return on Net Worth ("**RoNW**"), Return on Capital Employed ("**ROCE**"), Return on Equity ("**ROE**"). 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.

58. ***The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.***

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, through the Book Building Process, on the basis of an 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 in *"Basis for Offer Price"* on page 129, and may not be indicative of the market price for the Equity Shares after the Offer.

Our revenue from operations and restated profit after tax for Fiscal 2026 were ₹ 11,399.36 million and ₹ 657.97 million, respectively. The market capitalisation to revenue from operations multiple and the price to earnings ratio based on the Offer Price will be [●] times and [●] times, respectively, at the upper end of the Price Band, and [●] times and [●] times, respectively, at the lower end of the Price Band.

The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including quarterly variations in our results of operations, results of operations that vary from the expectations of securities analysts and investors, changes in estimates of our performance or recommendations by securities analysts, announcements by us or others regarding contracts, acquisitions, strategic partnerships or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, movements in the price of gold, new laws and government regulations applicable to our industry, additions or departures of key management personnel, changes in exchange rates, fluctuations in stock market prices and volumes, and general economic and stock market conditions. As a result of these factors, the Offer Price may not be indicative of the market price of the Equity Shares upon listing or thereafter, and we cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price will be determined through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the gems and jewellery industry, movements in the price of gold, developments relating to India, volatility on the Stock Exchanges and securities markets elsewhere in the world, and general economic, political and social factors. In addition, the stock exchanges in India have, in the past, experienced significant price and volume fluctuations, which have affected the market prices of the securities of Indian companies. As a result, investors may be unable to resell their Equity Shares at or above the Offer Price, or at all, and may lose all or part of their investment.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to 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 with the Equity Shares within the timelines prescribed under applicable law. Thereafter, upon receipt of final listing and trading approvals from the Stock Exchanges, trading in the Equity Shares is expected to commence within three Working Days of the Bid/Offer Closing Date, or such other period as may be prescribed by SEBI.

We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after the Equity Shares have been issued and Allotted, and all relevant documents authorising the issuance of the Equity Shares have been submitted. Accordingly, there could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

SEBI and the Stock Exchanges have, in the past, introduced various pre-emptive surveillance measures in order to enhance market integrity, safeguard the interests of investors and potentially manage unwarranted speculation. Such measures include the Additional Surveillance Measure ("**ASM**") and the Graded Surveillance Measure ("**GSM**"). Securities are placed under ASM or GSM on the basis of objective criteria, which include market-based parameters such as high-low price variation, concentration of client accounts, close-to-close price variation, market capitalisation, volume variation, delivery percentage, number of unique PANs, price-to-earnings ratio, and fundamental parameters such as net worth and net fixed assets.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes and a large concentration of client accounts as a percentage of the combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors, or other circumstances, may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares, such as limiting trading frequency, reducing the applicable price band, requiring higher margin requirements or requiring settlement on a trade-for-trade basis. The imposition of such restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation of our Company.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. 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 the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Any future issuance of Equity Shares, convertible securities or securities linked to Equity Shares by our Company, including through the grant of employee stock options, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

Further, any sale of Equity Shares by our Promoters, members of our Promoter Group or other significant Shareholders after the expiry of the applicable lock-in period, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares. Except as disclosed in *"Capital Structure"* on page 92, there is no restriction on our ability to issue Equity Shares or on our Shareholders' ability to dispose of, pledge or encumber their Equity Shares, and we cannot assure you that we will not issue further Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

64. ***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, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction in which investors are located do not permit them to exercise their pre-emptive rights without our filing an offering document or a registration statement with the applicable authority in such jurisdiction, investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. To the extent that investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

EXTERNAL RISK FACTORS

65. ***Any adverse changes in macroeconomic conditions in India or globally, including inflation, interest rates and geopolitical developments, may adversely affect our business, financial condition and results of operations.***

Our business, financial condition and results of operations are subject to general economic conditions prevailing in India and global markets. Any slowdown, volatility or adverse developments in the macroeconomic environment may adversely affect consumer demand, availability of credit, cost of capital and overall business sentiment. Various macroeconomic factors, including inflation, fluctuations in interest rates and tightening of liquidity conditions, may adversely affect the purchasing power of consumers, increase our input and operating costs and raise our cost of borrowings. Sustained or elevated inflation and higher interest rates may also result in reduced discretionary spending and adversely impact demand for our products.

In addition, fluctuations in foreign exchange rates, changes in fiscal, monetary and trade policies, and amendments to applicable laws and regulations may affect the broader economic environment in which we operate. Any downgrade in India's sovereign credit rating or a decline in its foreign exchange reserves could adversely affect investor confidence, market liquidity and access to capital. Our business may also be affected by geopolitical and other external risks, including political instability, regional or global conflicts, trade restrictions, trade tensions and sanctions. Such events may disrupt supply chains, increase or adversely affect commodity prices and result in increased volatility in financial markets. Similarly, pandemics, natural disasters and other force majeure events may disrupt economic activity, affect supply chains and adversely impact consumer sentiment and demand.

Any deterioration in economic or geopolitical conditions may result in lower demand for our products, delays or defaults in customer payments, higher operating and financing costs and constraints on our ability to access capital. Such conditions may also adversely affect investor sentiment towards the securities market and, consequently, the trading price of our Equity Shares. There can be no assurance that adverse macroeconomic, financial or geopolitical conditions will not arise in the future or that we will be able to adequately mitigate their impact. Any such developments may have a material adverse effect on our business, financial condition, results of operations and cash flows.

66. ***Inflationary pressures in India could adversely affect our business, financial condition, results of operations and cash flows.***

Inflationary pressures in India have remained volatile in recent years and may continue to fluctuate in the future. Any significant or sustained increase in inflation could result in an escalation in our operating costs, including expenditure towards raw materials, employee wages, logistics and other business-related expenses. Such increases in costs may adversely affect our profitability and margins, particularly where we are unable to fully or promptly pass on the increased costs to our customers.

An increase in inflation may also prompt the Government of India or the Reserve Bank of India to adopt measures aimed at controlling inflation, including monetary policy measures and increases in interest rates. Any such tightening of monetary conditions could result in higher borrowing costs and reduced liquidity in the financial system, which may adversely affect our financing requirements and cash flows.

Further, elevated inflation may reduce the purchasing power of consumers and result in lower discretionary spending, which could adversely impact the demand for our products. Volatile inflationary conditions may also make it difficult for us to accurately estimate future costs, determine appropriate pricing and effectively manage our operating margins.
Any measures implemented by the Government of India or the Reserve Bank of India to contain inflation may also have an adverse impact on economic growth, consumer spending, liquidity and overall market conditions. The extent and duration of the impact of such measures cannot be predicted with certainty.

Accordingly, any sustained increase or significant volatility in inflation in India, together with any resulting increase in our operating or financing costs or reduction in consumer demand, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

67. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.***

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been derived from our audited financial statements prepared and presented in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated 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 practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

68. ***Changes in laws, regulations and government policies in India may increase compliance requirements and costs and adversely affect our business, financial condition and results of operations.***

Our business and operations are governed by various laws, regulations and government policies in India, including those pertaining to taxation, labour and employment, environmental protection, health and safety and other matters. The regulatory framework applicable to our operations continues to evolve, and any introduction of new requirements or changes to existing laws, regulations or their interpretation may require us to undertake additional compliance measures, incur increased costs and allocate additional management resources towards regulatory compliance.

Further, in order to rationalize and reform labour laws in India, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "Labour Codes"). The Labour Codes has now been brought into force with effect from November 21, 2025. These codes may increase the financial burden on our Company, which may adversely impact our profitability.

Changes in taxation laws, rules and government policies may also have an impact on our business and financial performance. Amendments introduced pursuant to the Finance Act, 2024 and Finance Act, 2025, or any future changes to the taxation framework, may influence consumer disposable income, purchasing patterns and overall economic activity. Such changes may also affect our operating costs, pricing and profitability.

Further, changes in judicial interpretation or the manner in which existing laws and regulations are enforced may result in additional liabilities or compliance requirements. In particular, judicial pronouncements concerning labour and employment matters, including provisions relating to provident fund contributions, may increase the financial obligations of companies and consequently affect our costs and cash flows.

The absence of consistent administrative or judicial precedent in respect of certain laws and regulations may also create uncertainty regarding their applicability, interpretation or implementation. In such circumstances, we may be required to incur additional expenditure, seek professional advice or devote significant management time and resources to determine and maintain compliance with the applicable requirements.

Any failure, whether actual or perceived, to comply with applicable laws, regulations or governmental requirements could expose us to penalties, claims, litigation, regulatory actions or restrictions on our business and operations. Further, we may not always be able to anticipate the nature, timing or impact of future legislative, regulatory or policy changes.

Accordingly, any adverse changes in the regulatory or taxation environment, increased compliance requirements, changes in the interpretation or enforcement of applicable laws, or our inability to comply with such requirements, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

69. ***Any downgrade in India's sovereign credit rating could adversely affect our business, financial condition, results of operations and the trading price of our Equity Shares.***

India's sovereign credit rating is reviewed periodically by international credit rating agencies and may be revised from time to time based on various economic, financial and geopolitical factors. Factors such as changes in fiscal and monetary policies, increasing levels of public debt, inflationary pressures, movements in foreign exchange reserves, geopolitical developments and changes in overall macroeconomic conditions may influence India's sovereign credit rating. Many of these factors are beyond our control.

Any downgrade or adverse revision in the outlook assigned to India's sovereign credit rating could negatively affect investor sentiment and confidence in the Indian economy. Such developments may result in increased borrowing costs, reduced liquidity and greater volatility in currency and financial markets. They may also adversely affect the availability and cost of domestic as well as international sources of financing for companies operating in India, including us.

A deterioration in India's sovereign credit profile could further lead to higher interest rates and tighter liquidity conditions in the financial markets. Consequently, our ability to raise funds on commercially favourable terms, or access financing when required, may be adversely affected. Any resulting volatility in the Indian securities markets could also negatively influence the market price and trading activity of our Equity Shares.

Further, an adverse change in India's sovereign credit rating may have broader implications for the Indian economy and businesses operating within the country. We may therefore face increased financing costs, constraints on access to capital and adverse changes in market conditions as a result of such developments.

There can be no assurance that India's sovereign credit rating will not be downgraded or that its outlook will not be revised adversely in the future. Any such downgrade or adverse revision could have a material adverse effect on our business, financial condition, cash flows and results of operations.

70. ***Investors may be subject to Indian taxes arising from capital gains on the sale of our Equity Shares.***

Under the prevailing Indian tax laws, capital gains arising from the sale or transfer of equity shares of an Indian company are generally subject to taxation in India, unless an exemption is specifically available under the applicable provisions of law or under the provisions of a relevant tax treaty.

For listed equity shares, where the shares have been held for a period exceeding 12 months immediately preceding the date of transfer and the applicable Securities Transaction Tax ("**STT**") has been paid, the resulting gains are generally treated as long-term capital gains. Such long-term capital gains are currently taxable at the rate of 12.5% (plus applicable surcharge and cess) to the extent they exceed the prescribed threshold exemption.

Where listed equity shares are held for a period of 12 months or less prior to their transfer and the applicable STT requirements are satisfied, the resulting gains are generally classified as short-term capital gains and are currently taxable at the rate of 20% (plus applicable surcharge and cess). Where STT has not been paid or the prescribed conditions are not satisfied, the gains may be subject to taxation at the applicable rates under the prevailing provisions of Indian tax laws.

Capital gains arising from off-market transfers of Equity Shares, including transactions in respect of which STT is not paid, may also be subject to taxation at the applicable rates and may not qualify for the concessional tax treatment otherwise available to certain listed securities transactions.

Investors who are not residents of India may also be liable to pay tax in India on capital gains arising from the sale or transfer of our Equity Shares. The taxability of such gains may be governed by the provisions of an applicable double taxation avoidance agreement ("**DTAA**"), subject to the terms, conditions and limitations contained therein. The provisions of a DTAA may not necessarily eliminate India's right to tax such gains, and consequently, investors may be exposed to tax liabilities in both India and their respective jurisdictions of residence, depending upon the applicable laws and treaty provisions.

Further, where our Equity Shares are held by an investor as trading or business assets, income arising from their sale or transfer may, depending upon the facts and circumstances, be characterised as business income rather than capital gains and may consequently be taxable at the rates applicable to such income under Indian tax laws.

The applicable tax treatment may vary depending upon factors such as the nature of the transaction, period of holding, residential status of the investor, manner in which the Equity Shares are held and the applicability of relevant tax provisions or treaties. Prospective investors should therefore consult their own tax, legal and financial advisors regarding the specific tax implications of investing in, holding or transferring our Equity Shares, including the availability and applicability of any exemptions, concessional rates or tax treaty benefits.

71. ***Changes in tax laws and regulations in India may adversely affect our business, financial condition and results of operations, as well as the returns to investors.***

The Indian tax regime has undergone significant changes in recent years and continues to evolve. Any amendments to applicable tax laws, rules, regulations or changes in their interpretation or implementation by the relevant authorities could increase our tax liabilities and may adversely affect our business, financial condition, results of operations and cash flows.

The introduction of the Goods and Services Tax ("**GST**") has replaced various indirect taxes with a unified tax framework. However, the GST regime continues to evolve and remains subject to periodic amendments, changes in rates, compliance requirements and interpretations by tax authorities. Any such changes may increase our compliance costs, affect our cost structure, increase our tax liabilities or otherwise impact the tax efficiency of our operations.

Further, the provisions relating to the General Anti-Avoidance Rules ("**GAAR**") provide tax authorities with powers to deny tax benefits in certain circumstances. The application and interpretation of GAAR may involve uncertainty, particularly in the absence of extensive judicial precedents. If the GAAR provisions are invoked in respect of any of our transactions or arrangements, we may be exposed to additional tax liabilities, which could adversely affect our profitability and financial condition.

In addition, changes in direct tax laws, including amendments introduced pursuant to the Finance Act, 2025 and the Union Budget for Financial Year 2026, may affect corporate taxation, taxation of investors and the broader economic environment in which we operate. The abolition of Dividend Distribution Tax and the taxation of dividends in the hands of shareholders may also influence investor returns and the perception of our Equity Shares.

The applicability, interpretation and implementation of tax laws may remain uncertain from time to time, particularly where judicial precedents are limited or evolving. Such uncertainty may require us to incur additional expenditure and

devote management time and resources towards tax compliance, assessment and related matters. We may also be subject to tax assessments, inquiries, audits or litigation, and any adverse determination in such proceedings could result in additional tax liabilities, penalties and interest.

There can be no assurance that future amendments to tax laws, changes in tax rates or regulations, or variations in their interpretation or enforcement will not have a material adverse effect on our business, financial condition, results of operations, cash flows or the trading price of our Equity Shares. Investors are advised to consult their own tax advisors regarding the tax implications and consequences of investing in our Equity Shares.

72. ***Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law. Foreign ownership of Indian securities is subject to Government regulation.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, as subsequently amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and given statutory effect through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, an entity or citizen of a country which shares a land border with India, or where the beneficial owner of an investment into India is a citizen of, or the beneficial ownership of such investment is vested in, any such country, is permitted to invest only under the Government route. The amended framework provides that beneficial ownership is to be determined in accordance with the Prevention of Money-laundering Act, 2002 and the applicable thresholds under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, and also takes into account the ability to exercise control over the investor entity or ultimate effective control over the investee entity. Further, investments by an investor entity having direct or indirect ownership by a citizen or entity of a country sharing a land border with India, which do not otherwise require prior Government approval, are subject to applicable reporting requirements. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see section "*Restrictions on Foreign Ownership of Indian Securities*" on page 454.

73. ***Fluctuations in foreign exchange rates may adversely affect the value of our Equity Shares and returns to investors, independent of our operating performance.***

Our Equity Shares will be listed and traded on the Stock Exchanges in Indian Rupees. Any dividends declared by us will also be denominated and paid in Indian Rupees. Foreign investors may, subject to applicable laws and regulations, convert such dividends, as well as any proceeds received from the sale of our Equity Shares, into their respective foreign currencies for repatriation. Consequently, any depreciation or adverse movement in the exchange rate of the Indian Rupee against the relevant foreign currency may reduce the foreign currency value of such dividends or sale proceeds.

Foreign investors may also be subject to foreign exchange risk where there is a delay in the repatriation or conversion of proceeds arising from their investment in our Equity Shares. Such delays may occur due to regulatory requirements, procedural formalities or other applicable restrictions. Any unfavourable movement in exchange rates during the period between receipt of the proceeds and their conversion into foreign currency could adversely affect the amount ultimately realised by such investors.

The exchange rate of the Indian Rupee has experienced fluctuations in the past and may remain subject to volatility in the future. Such movements may be influenced by several factors, including prevailing economic conditions, interest rates, inflation, foreign capital flows, monetary and fiscal policies, and geopolitical developments. Accordingly, fluctuations in

the exchange rate may affect the value of an investment in our Equity Shares and the returns realised by foreign investors, irrespective of our operating or financial performance.

Therefore, foreign investors may experience a reduction in the foreign currency value of dividends, sale proceeds or other returns from their investment, and such foreign exchange fluctuations could have a material adverse effect on the value of our Equity Shares and the returns realised by investors.

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

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

75. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

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 byway 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

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

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

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares offered	
Offer of Equity Shares of face value of ₹ 10 each [(1)(2)]	Up to 7,160,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Of which	
(i) Fresh Issue[(1)(2)]	Up to 3,580,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
(ii) Offer for Sale[(1)(3)]	Up to 3,580,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Offer comprises of:	
QIB Portion[(4)(5)(6)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
- Balance for Net QIBs Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
Non-Institutional Portion[(4)(5)(6)(7)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
Retail Portion[(5)(6)(7)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	22,000,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 119. Our Company will not receive any proceeds from the Offer for Sale

**Subject to finalization of Basis of Allotment*

(1) Our Board has authorised the Offer, pursuant to a resolution dated September 02, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at the EGM dated September 03, 2026. Our Board pursuant to its resolution dated September 16, 2026 has taken on record the consent to participate in the Offer for Sale by each of the Selling Shareholders.

*(2) Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will*

*be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(3) Each Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale. Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisations are provided below:

Name of the Selling Shareholder	***Aggregate proceeds from Offer for Sale***	***Maximum number of offered shares***	***Date of consent letter***
Bipinbhai Gordhanbhai Viradiya	*[●]*	*Up to 842,338 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Mayur Bhupatbhai Limbasiya	*[●]*	*Up to 421,187 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Hareshbhai Mohanbhai Sardhara	*[●]*	*Up to 335,016 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Hiteshbhai Mohanbhai Sardhara	*[●]*	*Up to 335,016 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Raj Ashokbhai Bhalara	*[●]*	*Up to 248,881 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Ravi Ashokbhai Bhalara	*[●]*	*Up to 248,882 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Vinodbhai M Parsana	*[●]*	*Up to 248,882 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Tushar Vallabhbhai Savaliya	*[●]*	*Up to 210,576 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Sandip Jagdishbhai Hapaliya	*[●]*	*Up to 248,882 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Dineshbhai Masrubhai Mevada	*[●]*	*Up to 248,882 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Ankur Jerambhai Ajani	*[●]*	*Up to 114,882 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*
Rajeshbhai Babubhai Tarpara	*[●]*	*Up to 76,576 Equity Shares of face value of ₹ 10 each*	*September 02, 2026*

(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 BRLM, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders. In the event of under-subscription in the Offer, 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 first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 428.

(5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the Anchor Investor Portion, 40% shall be reserved for allocation as follows: (i) 33.33% to domestic Mutual Funds; and (ii) 6.67% to life insurance companies and pension funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of any under-subscription under sub-clause (ii), the allocation shall be made to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the

QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 432. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(6) The SEBI ICDR Master Circular prescribes that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 432. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional 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. 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.

For details, including in relation to grounds for rejection of Bids, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 428, 421 and 432 respectively. For details of the terms of the Offer, please refer to "*Terms of the Offer*" on page 421.

SUMMARY FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 269 and 357, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	395.52	437.37	232.56
b) Capital work-in-progress	9.97	-	-
c) Intangible under development	-	3.57	-
d) Right of use assets	88.48	90.03	13.99
e) Financial assets			
(i) Others financial assets	3.80	4.20	2.76
f) Deferred tax Assets (Net)	0.89	1.53	-
g) Non-Current Tax Assets (net)	0.08	1.31	-
h) Other non-current assets	8.85	7.31	0.22
Total non-current assets	**507.59**	**545.32**	**249.53**
Current Assets			
a) Inventories	1,435.08	438.48	178.63
b) Financial assets			
(i) Trade receivables	498.06	276.65	8.17
(ii) Cash and cash equivalents	9.06	2.40	14.41
(iii) Bank balances other than cash and cash equivalents	13.51	13.37	6.09
(iv) Others financial assets	4.90	65.07	0.12
c) Other current assets	74.02	91.49	35.43
Total current assets	**2,034.63**	**887.46**	**242.85**
TOTAL ASSETS	**2,542.22**	**1,432.78**	**492.38**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10.00	10.00	10.00
b) Other equity	924.50	275.14	37.89
Equity attributable to owners of the parent	**934.50**	**285.14**	**47.89**
c) Non-controlling interest	149.37	189.45	-
Total Equity	**1,083.87**	**474.59**	**47.89**
LIABILITIES			
Non-Current Liabilities			
a) Financial liabilities			
(i) Borrowings	176.32	149.99	69.97
b) Provisions	1.23	0.49	0.12
c) Deferred tax liabilities (Net)	-	-	0.61
Total non-current liabilities	**177.55**	**150.48**	**70.70**
Current Liabilities			
a) Financial liabilities			
(i) Borrowings	958.77	598.45	215.22
(ii) Trade payables			
Outstanding dues of micro enterprises and small enterprises	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	91.46	55.83	11.28
(iii) Other financial liabilities	33.78	31.55	14.12
b) Other current liabilities	174.50	101.86	131.93
c) Provisions	0.01	0.01	-
d) Current Tax Liabilities (Net)	22.28	20.01	1.24
Total current liabilities	**1,280.80**	**807.71**	**373.79**
Total Liabilities	**1,458.35**	**958.19**	**444.49**
TOTAL EQUITY AND LIABILITIES	**2,542.22**	**1,432.78**	**492.38**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I) INCOME			
a) Revenue from operations	11,399.36	10,084.05	1,374.60
b) Other income	32.92	38.92	4.14
TOTAL INCOME	**11,432.28**	**10,122.97**	**1,378.74**
II) EXPENSES			
a) Cost of materials consumed	10,067.11	8,855.35	1,131.63
b) Purchases of Stock-in-Trade	216.96	613.99	65.42
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(248.16)	(108.45)	22.86
d) Employee benefits expenses	272.60	227.16	56.75
e) Finance costs	72.66	58.97	12.21
f) Depreciation and amortisation expenses	67.51	63.82	24.44
g) Other expenses	170.10	178.68	33.83
TOTAL EXPENSES	**10,618.79**	**9,889.52**	**1,347.14**
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	**813.49**	**233.46**	**31.60**
IV) EXCEPTIONAL ITEMS	-	-	-
V) PROFIT BEFORE TAX (III+IV)	**813.49**	**233.46**	**31.60**
VI) TAX EXPENSE			
a) Current tax	154.69	50.83	5.05
b) Taxes for earlier years	0.16	(0.08)	0.01
c) Deferred tax	0.67	(2.13)	0.68
TOTAL TAX EXPENSE	**155.52**	**48.62**	**5.74**
VII) PROFIT FOR THE PERIOD/YEAR (V-VI)	**657.97**	**184.84**	**25.86**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit/loss			
a) Remeasurements of defined benefit plans	(0.07)	(0.04)	0.05
b) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.01)
VIII) TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	**(0.05)**	**(0.03)**	**0.04**
IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS FOR THE PERIOD/YEAR (VII+VIII)	**657.92**	**184.81**	**25.90**
X) PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent	649.40	181.94	25.86
Non-Controlling Interests	8.57	2.89	-
XI) OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent	(0.05)	(0.03)	0.04
Non-Controlling Interests	-	-	-
XII) TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO :			
Owners of the Parent	649.35	181.91	25.90
Non-Controlling Interests	8.57	2.89	-
XIII) RESTATED EARNINGS PER EQUITY SHARE			
Basic (in Rs.) - After Exceptional Items	29.52	8.27	1.22
Basic (in Rs.) - Before Exceptional Items	29.52	8.27	1.22
Diluted (in Rs.) - After Exceptional Items	29.52	8.27	1.22
Diluted (in Rs.) - Before Exceptional Items	29.52	8.27	1.22

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million*)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX	**813.49**	**233.46**	**31.60**
Adjustment for:			
Depreciation of property, plant and equipment	65.97	63.51	24.24
Amortisation of right- of -use assets	1.54	0.31	0.20
Finance cost	72.66	58.97	12.21
Foreign currency unrealised gain (Net)	(24.37)	-	
Expected Credit Loss	2.81	4.37	(0.01)
Rental income	-	(0.40)	(1.40)
Interest income	(1.10)	(1.14)	(0.22)
(Gain)/Loss on disposal of property, plant and equipment (Net)	(5.98)	-	-
(Gain)/Loss on disposal of Associate Entity	(0.50)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**924.53**	**359.07**	**66.62**
Changes in Trade receivables	(199.85)	(272.85)	2.99
Changes in Other current assets	23.72	(56.06)	(6.25)
Changes in Other financial assets	60.57	(66.39)	(2.86)
Changes in Inventories	(996.60)	(259.85)	(99.75)
Changes in non-current assets	(0.03)	(2.25)	0.57
Changes in Trade payable	35.63	44.55	9.14
Changes in Provisions	0.67	0.34	0.12
Changes in Other non-current financial liabilities	-	-	0.05
Changes in Other current financial liabilities	2.23	17.43	12.43
Changes in Other liabilities	72.64	(30.07)	106.91
CASH GENERATED/(USED) FROM OPERATIONS	**(76.49)**	**(266.09)**	**89.97**
Income tax (paid)/Refund (including TDS) (net)	(151.35)	(33.29)	(3.83)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES	**(227.84)**	**(299.38)**	**86.14**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital work in progress and capital advance	(130.01)	(277.82)	(182.50)
Purchase of Leasehold Land Right (Right of use asset)	-	(76.35)	
Proceeds from sale of property, plant and equipment	90.10	1.10	-
(Investment)/Proceed in/from Investment property	0.50	-	-
Acquisition of Subsidiary under Business Combination	-	295.13	-
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	(0.14)	(7.28)	(6.09)
(Investment)/Proceeds in/from Loans	-	-	-
Rental Income from Investment property	-	0.40	1.40
Interest income	1.10	1.14	0.22
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES	**(38.45)**	**(63.68)**	**(186.97)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	-	-	8.50
Proceeds/(Repayment) of short-term Borrowings (Net)	355.49	368.79	155.83
Proceeds/ (Repayment) of long-term Borrowings (Net)	31.16	94.46	(38.03)
Transaction with non-controlling interest	(34.79)	(53.23)	-
Finance cost	(72.66)	(58.97)	(12.21)
Transaction costs of an equity transaction (IPO related Expenses)	(6.25)	-	-
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	**272.95**	**351.05**	**114.09**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**6.66**	**(12.01)**	**13.26**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Effect of exchange rate changes on cash and cash equivalents	-	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING	**2.40**	**14.41**	**1.15**
CASH AND CASH EQUIVALENTS AT THE END	**9.06**	**2.40**	**14.41**

Footnotes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method.
2. Cash and cash equivalents comprise of:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks	8.76	1.23	12.85
Cash on hand	0.30	1.17	1.56
Total	**9.06**	**2.40**	**14.41**

SUMMARY OF CONTINGENT LIABILITIES

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

(*₹ in million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ESIC Demand Matters	1.41	-	-
Income Tax Matters (Holding Company)*	60.00	60.00	-
Income Tax Matters (LLP)	11.03	11.03	-
Corporate Guarantee for borrowing by Subsidiary (Tanvi Findings)	69.00	69.00	-
Total	**141.44**	**140.03**	

**In respect of the assessment for AY 2023–24, the Commissioner of Income-tax (Appeals) [NFAC], Delhi, vide Order dated August 28, 2025, allowed the Company's appeal in full and deleted the entire tax demand of ₹57,563,970/- (originally raised under Section 68 and 40(a)(ia)). The Income Tax Department has subsequently filed an appeal before the ITAT, Rajkot against the CIT(A) order.*

For further details, see *"Restated Financial Information - Note 44 - Contingent Liabilities and Commitments"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities"* on pages 269 and 357, respectively

SUMMARY OF RELATED PARTY TRANSACTIONS

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

a) Transactions with related parties and Closing Balances at the end of the year - Parent Company - Tanvi Exports India Limited

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Directors and Key Management Personnel (KMP)						
Remuneration						
Bipinbhai Gordhanbhai Viradiya	3.00	-	-	-	-	-
Hareshbhai Mohanbhai Sardhara	2.40	-	-	-	-	-
Raj Ashokbhai Bhalara	2.40	-	-	-	-	-
Mayur Bhupatbhai Limbasiya	2.40	-	-	-	-	-
Amitkumar Jagdishbhai Hapaliya	0.60	-	-	-	-	-
Hiteshbhai Sardhara	0.20	-	-	-	-	-
Acceptance of Unsecured Loan from Director						
Amitkumar Jagdishbhai Hapaliya	0.54	36.50	35.00	34.17	51.27	35.00
Bipinbhai Gordhanbhai Viradiya	3.69	35.40	12.00	15.59	49.90	24.20
Hareshbhai Mohanbhai Sardhara	3.15	40.20	10.72	2.16	39.69	29.00
Mayur Bhupatbhai Limbasiya	2.16	43.30	25.00	39.52	58.42	25.00
Raj Ashokbhai Bhalara	2.96	26.70	10.20	29.79	33.85	27.00
Hitesh Sadhara	19.68	-	-	19.68	-	-
Repayment of Unsecured Loan from Director						
Amitkumar Jagdishbhai Hapaliya	17.64	20.23	-	-	-	-
Bipinbhai Gordhanbhai Viradiya	38.00	9.70	4.60	-	-	-
Hareshbhai Mohanbhai Sardhara	40.68	29.51	0.02	-	-	-
Mayur Bhupatbhai Limbasiya	21.06	9.88	-	-	-	-
Raj Ashokbhai Bhalara	7.03	19.85	-	-	-	-
Subsidiary CompanyTransaction with subsidiaries						
Unsecured Loan Taken						
Tanvi Findings	15.35	9.55	-	-	4.95	-
Tanvi Gold Cast LLP	60.02	228.52	-	-	4.25	-
Unsecured Loan Repaid						
Tanvi Findings	20.30	4.60	-	-	-	-
Tanvi Gold Cast LLP	64.27	224.27	-	-	-	-
Investment made/(withdrawal)						
Tanvi Findings	24.00	4.95	-	(33.02)	(6.63)	
Tanvi Gold Cast LLP	(3.00)	4.25	-	(62.32)	(21.34)	
Purchase of goods or services						
Tanvi Findings	9.99	-	-	-	-	-
Tanvi Gold Cast LLP	29.50	63.42	-	-	-	-

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sale of goods or services						
Tanvi Findings	37.32	-	-	-	-	-
Rent Income						
Tanvi Gold Cast LLP	2.40	2.00	-	-	-	-
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Unsecured Loan Given						
Tanvi Findings	-	-	4.00	-	-	-
Tanvi Gold Cast LLP	-	-	54.50	-	-	-
Unsecured Loan Repaid						
Tanvi Findings	-	-	4.00	-	-	-
Tanvi Gold Cast LLP	-	-	54.50	-	-	-
Sale of goods or services						
Tanvi Silver Private Limited	0.23	-	-	-	-	-
Tanvi Eternals Private Limited	37.39	26.94	-	(22.81)	(26.71)	-
Tanvi Alloy	3.20	-	-	-	-	-
Parmeshwari Jewelex India Private Limited	0.03	-	-	-	-	-
Tanvi Gold Cast LLP			38.42			(0.22)
	-	-	-	-	-	-
Jobwork Income						
Tanvi Silver Private Limited	2.48	-	-	-	-	-
Parmeshwari Jewelex India Private Limited	1.12	0.22	-	-	-	-
Jobwork Expense						
Tanvi Silver Private Limited	0.06	-	-	-	-	-
Kyon Findings	4.27	0.31	-	-	0.18	-
Parmeshwari Jewelex India Private Limited	12.15	1.44	-	2.89	0.04	-
Purchase of goods or services						
Tanvi Silver Private Limited	0.34	0.15	-	0.01	-	-
Tanvi Hallmarking Lab	9.59	6.71	3.33	1.11	0.42	0.27
Tanvi Eternals Private Limited	25.93	-	-	-	-	-
Parmeshwari Jewelex India Private Limited	736.41	-	-	(52.20)	-	-
Jay Silver and Gold	7.12	-	2.09	1.26	-	-
Tanvi Gold Cast LLP	-	-	50.32	-	-	-
Rent Income						

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tanvi Gold Cast LLP	-	0.40	1.40	-	-	-

b) Transactions with related parties and Closing Balances at the end of the year - Subsidiary - Tanvi Findings (Partnership firm)

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners/ Directors and Key Management Personnel (KMP)						
Net Introduction/(Withdrawals) of Partner's Capital						
M/s Tanvi Exports India Limited	24.00	4.95	-	33.02	6.63	-
Bipinbhai Viradiya	-	(0.80)	-	0.10	0.07	-
Tanvi Viradiya	-	0.33	-	-	-	-
Hareshbhai Sardhara	-	(9.67)	-	-	-	-
Raj Bhalara	-	(7.10)	-	-	-	-
Sandipbhai Hapaliya	-	(3.67)	-	-	-	-
Niramalaben Hapaliya	-	(0.01)	-	-	-	-
Gaurav Parsana	-	2.21	-	-	-	-
Anjuben Mevada	-	(0.05)	-	-	-	-
Tusharbhai Savaliya	-	0.02	-	-	-	-
Acceptance of Unsecured Loan from Partner				-	-	-
Anjuben Mevada	(0.08)	6.60	-	7.25	6.55	-
Gaurav Parsana	0.45	4.25	-	4.22	4.25	-
Kanchanben Sardhara	(0.06)	6.45	-	5.20	6.45	-
Monaliben Limbasiya	(0.06)	11.04	-	5.15	5.61	-
Niramalaben Hapaliya	(0.08)	6.92	-	7.53	6.92	-
Rajesh Tarapara	-	0.38	-	0.30	0.38	-
Ruchiben Ajani	(0.05)	4.42	-	4.83	4.42	-
Tanvi Virdiya	0.49	1.02	-	1.59	1.02	-
Tusharbhai Savaliya	1.79	0.48	-	-	0.48	-
Urvashiben Bhalara	(0.07)	5.86	-	6.35	5.86	-
Loan given to Partners						
Bipinbhai Viradiya	1.86	8.02		-	(6.56)	-
Harshbhai Sardhara	1.80	9.37		0.17	(9.01)	-
Raj A Bhalara	-	6.84		0.00	(6.48)	-
Sandipbhai Hapaliya	-	4.14		0.00	(3.78)	-

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Repayment of Unsecured Loan to Partners						
Anjuben Mevada	-	(0.05)	-	-	-	-
Gaurav Parsana	(1.00)	-	-	-	-	-
Kanchanben Sardhara	(1.81)	-	-	-	-	-
Monaliben Limbasiya	(1.01)	5.42	-	-	-	-
Niramalaben Hapaliya	(0.13)	-	-	-	-	-
Rajesh Tarapara	(0.08)	-	-	-	-	-
Ruchiben Ajani	(0.07)	-	-	-	-	-
Tanvi Virdiya	0.05	-	-	-	-	-
Tusharbhai Savaliya	(2.27)	-	-	-	-	-
Urvashiben Bhalara	(0.13)	-	-	-	-	-
				-	-	-
Repayment of unsecured loan by partner				-	-	-
Bipinbhai Viradiya	8.42	1.46	-	-	-	-
Hareshbhai Sardhara	10.99	0.36	-	-	-	-
Raj Bhalara	6.48	0.36	-	-	-	-
Sandipbhai Hapaliya	3.78	0.36	-	-	-	-
Interest on Unsecured Loan						
Anjuben Mevada	0.79	-	-	-	-	-
Gaurav Parsana	0.51	-	-	-	-	-
Kanchanben Sardhara	0.62	-	-	-	-	-
Monaliben Limbasiya	0.61	-	-	-	-	-
Niramalaben Hapaliya	0.82	-	-	-	-	-
Ruchiben Ajani	0.53	-	-	-	-	-
Tanvi Virdiya	0.12	-	-	-	-	-
Urvashiben Bhalara	0.70	-	-	-	-	-
Parent Company						
Acceptance of Unsecured Loan	20.30	4.60	-	-	-	-
Repayment of Unsecured Loan	15.35	9.55	-	-	(4.95)	-
Sale of Goods (Trading)	9.99	-	-	-	-	-
Purchase of Goods	37.32	-	-	-	-	-
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Purchase of Goods						
Parmeshwari Jewelex India Private Limited	121.55	-	-	61.58	-	-
Jay Silver and Gold	0.45	-	-	-	-	-
Tanvi Eternals Private Limited	-	19.50	-	0.02	0.02	-

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sales of Goods						
Tanvi Gold Cast LLP	-	3.04	-	-	-	-
Jobwork Income						
Parmeshwari Jewelex India Private Limited	0.16	-	-	-	-	-
Tanvi Gold Cast LLP	-	20.25	-	-	-	-
Transaction with Fellow Subsidiaries						
Acceptance of unsecured loan						
From Tanvi Gold Cast LLP	4.28	19.00	-	-	-	-
Repayment of unsecured loan						
To Tanvi Gold Cast LLP	4.28	19.00	-	-	-	-
Purchase of Goods						
Tanvi Gold Cast LLP	1.12	-	-	-	-	-
Sales of Goods						
Tanvi Gold Cast LLP	-	22.28	-	-	-	-
Jobwork Income						
Tanvi Gold Cast LLP	-	2.80	-	-	-	-

c) Transactions with related parties and Closing Balances at the end of the year - Subsidiary Company - Tanvi Gold Cast LLP

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners/ Directors and Key Management Personnel (KMP)						
Net Introduction/(Withdrawals) of Partner's Capital						
Tanvi Exports India Limited	(3.00)	4.25	-	62.32	21.34	-
Bipinbhai Viradiya	(20.09)	(25.88)	-	(34.53)	(15.65)	-
Mayurbhai Limbasiya	16.30	(43.97)	-	(0.03)	(17.18)	-
Hareshbhai Sardhara	20.35	(24.88)	-	(2.01)	(23.04)	-
Hiteshbhai Sardhara	(24.61)	(4.83)	-	(2.30)	19.58	-
Bhagwatiben Viradia	(1.02)	(0.51)	-	34.36	32.79	-
Vinodbhai Parsana	(3.69)	2.12	-	40.23	41.01	-

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raj A Bhalara	(7.92)	3.10	-	(0.97)	6.40	-
Ravi Bhalara	(22.48)	(1.83)	-	(3.58)	16.90	-
Dineshbhai Mevada	(24.85)	(5.37)	-	1.96	24.16	-
Amitbhai Hapaliya	17.84	(35.15)	-	(0.00)	(18.35)	-
Sandipbhai Hapaliya	(5.04)	0.04	-	30.14	32.27	-
Jagrutiben Savaliya	(0.33)	(0.65)	-	22.68	22.78	-
Tushar Savaliya	(8.46)	0.09	-	15.74	21.88	-
Ankur Ajani	(1.06)	0.31	-	27.53	26.08	-
Rajesh Tarpara	(3.23)	(0.70)	-	18.77	19.78	-
Interest paid on Partner's Capital						
Tanvi Exports India Limited	-	-	-	-	-	-
Bipinbhai Viradiya	-	-	-	-	-	-
Mayurbhai Limbasiya	-	-	-	-	-	-
Hareshbhai Sardhara	-	-	-	-	-	-
Hiteshbhai Sardhara	0.56	1.16	-	-	-	-
Bhagwatiben Viradia	0.89	1.86	-	-	-	-
Vinodbhai Parsana	1.20	2.25	-	-	-	-
Raj A Bhalara	0.05	-	-	-	-	-
Ravi Bhalara	-	0.95	-	-	-	-
Dineshbhai Mevada	0.65	1.39	-	-	-	-
Amitbhai Hapaliya	-	-	-	-	-	-
Sandipbhai Hapaliya	0.91	1.80	-	-	-	-
Jagrutiben Savaliya	-	1.26	-	-	-	-
Tushar Savaliya	0.62	1.20	-	-	-	-
Ankur Ajani	0.78	1.42	-	-	-	-
Rajesh Tarpara	0.57	1.11	-	-	-	-
Remuneration to Partners						
Bipinbhai G Viradiya	-	2.40	-	-	-	-
Mayur B Limbasiya	-	2.40	-	-	-	-
Hareshbhai M Sardhara	-	1.80	-	-	-	-
Hiteshbhai M Sardhara	1.50	1.20	-	-	-	-
Bhagwatiben B Viradia	1.20	0.30	-	-	-	-
Vinodbhai M Parsana	1.20	-	-	-	-	-
. Raj A Bhalara	-	1.80	-	-	-	-
Ravi A Bhalara	1.50	0.90	-	-	-	-
Dineshbhai M Mevada	1.50	1.08	-	-	-	-
Amitbhai J Hapaliya	-	2.40	-	-	-	-
Sandipbhai J Hapaliya	1.50	0.36	-	-	-	-
Jagrutiben T Savaliya	-	0.90	-	-	-	-
Tushar V Savaliya	1.50	0.60	-	-	-	-
Ankur Ajani	1.50	0.90	-	-	-	-

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rajesh Tarpara	1.50	0.60	-	-	-	-
Transaction with parent company						
Unsecured loan given						
Tanvi Exports India Limited	64.27	224.27	-	-	-	-
Repayment of Unsecured Loan						
Tanvi Exports India Limited	60.02	228.52	-	-	-	-
Sale of goods and services						
Tanvi Exports India Limited	29.50	63.42	-	-	-	-
Rent Expense						
Tanvi Exports India Limited	2.40	2.00	-	-	-	-
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Rent Expense						
Tanvi Exports India Limited	-	0.40	-	-	-	-
Unsecured loan given						
To Tanvi Eternals Pvt Ltd	3.20	8.50	-	-	(36.50)	-
To Tanvi Alloy Limited	6.37					
Repayment of unsecured loan						
By Tanvi Enternals Pvt Ltd	39.70	2.00	-	-	-	
By Tanvi Alloy Limited	6.37	-	-	-	-	-
Purchase of Property, plant and equipment						
Parmeshwari Jewelex India Private Limited	85.00	-	-	-	-	
Sale of Goods						
Tanvi Eternals Private Limited	78.14	24.07	-	-	-	-
Tanvi Silver India Private Limited	0.21	48.88	-	-	(0.78)	-
Purchase of Goods						
Tanvi Eternals Private Limited	62.02	1.46	-	-	-	-
Tanvi Findings		3.04	-	-	-	-
Jay Silver and Gold	-	15.05	-	-	0.59	-
Jobwork Income						
Parmeshwari Jewelex India Private Limited	-	0.54	-	-	-	-

Particulars	Transactions			Balance		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Jobwork Expense						
Tanvi Findings		20.25	-	-	-	-
Parmeshwari Jewelex India Private Limited		8.00	-	-	-	-
Kyon Findings	-	10.22	-	-	(0.06)	-
Other Expense						
Tanvi Hallmarking Lab	0.61	7.01	-	0.03	(0.01)	-
Transactions with Fellow Subsidiaries						
Sale of Goods						
Tanvi Findings	1.12	-	-	-	-	-
Unsecured loan given						
To Tanvi Findings	4.28	19.00	-	-	-	-
Repayment of unsecured loan						
By Tanvi Findings	4.28	19.00	-	-	-	-
Purchase of goods						
Tanvi Findings	-	22.28	-	-	-	-
Jobwork Expense						
Tanvi Findings	-	2.80	-	-	-	-

Footnotes:

- Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.
- Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.
- Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.
- Remuneration Expense does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

GENERAL INFORMATION

Our Company was incorporated as 'Tanvi Exports India Limited' as a public limited company under the Companies Act, 2013, pursuant a certificate of incorporation dated August 08, 2020, issued by the Registrar of Companies, Central Registration Centre.

Registered Office of our Company:

Tanvi Exports India Limited
Plot No. 345/1, Aji Industrial Estate,
Opp. Shri Bavishi Weigh Bridge,
Rajkot – 360 003,
Gujarat, India.

For details in relation to changes in the Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 233.

Company Registration Number and Corporate Identity Number

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

Corporate Identity Number: U28999GJ2020PLC115405
Company Registration number: 115405

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat situated at the following address:

Registrar of Companies,
ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad – 380 013,
Gujarat, 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
Bipinbhai Gordhanbhai Viradiya	Chairman and Whole-time Director	07474301	Sahil Sadhana Society 1/4, Opp. Anand Nagar Colony, Sahakar Main Road, Rajkot Bhaktinagar Kotda Sangani, Rajkot – 360 002, Gujarat.
Raj Ashokbhai Bhalara	Managing Director	08827365	1-Sadhana Society, Kothariya Road, Rajkot – 360 002, Gujarat
Mayur Bhupatbhai Limbasiya	Whole-time Director	08812314	Nirbhay Sadhana Society, Opp. Satani Banglo Close Street, Sahkar Main Road, Rajkot Bhaktinagar Kotda Sangani, Rajkot – 360 002, Gujarat.
Hiteshbhai Mohanbhai Sardhara	Whole-time Director	11568839	Dharmi House, Silver Stone 1, Street no,2, Near to Oscar tower, 150 feet Ring Road, Rajkot – 360 004, Gujarat
Krupa Atulbhai Mehta	Non-Executive Independent Director	11884120	Somnath Society – 1, Street no. 2, Behind Tata Show Room, 150 feet Ring Road, Rajkot Sau Uni Area, Rajkot, Gujarat – 360 005.
Ankit Kothari	Non-Executive Independent Director	10545693	Dev Ashish, B-502, Unity Tower, Yogi Nagar -2, University Road, B/h FSL, Akashwani Chowk, Rajkot, Gujarat – 360 005

Name	Designation	DIN	Address
Aman Shrotriya	Non-Executive Independent Director	08050169	C-403, Cloud 9, 150 feet ring road, near Ayodhya Chowk, Rajkot, Gujarat, 360 005.
Himanshu Keshubhai Togadiya	Non-Executive Independent Director	07610961	B-802, Haridwar Hills, Ajay Park Main Road, Near Mokaji Circle, Nana Mava Main Road, Rajkot, Gujarat, 360 005

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 239.

Company Secretary and Compliance Officer

Minal Vinodray Lakhalani is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

Aji Industrial Estate, Plot No. 345/1,
Opp. Shri Bavishi Weigh Bridge,
Rajkot – 360 003,
Gujarat, India.
Telephone: +91 281-6173222
E-mail: investor.relations@tanviexports.com

Registrar to the Offer

Bigshare Services Private Limited
Address: Office No. S-62, 6th floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai –400093
Telephone: +91 022 6263 8200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

Investor grievances

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) 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 and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form

number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

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

All 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 applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Manager

Aryaman Financial Services Limited
60, Khatau Building,
Ground Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Telephone: +91 22 6216 6999
E-mail: ipo@afsl.co.in
Investor Grievance ID: feedback@afsl.co.in
Contact Person: Vatsal Ganatra
Website: www.afsl.co.in
SEBI Registration Number: INM000011344

Statement of Responsibilities

Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by Aryaman Financial Services Limited, and hence, a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

[●]

Legal Counsel to the Offer

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India
Telephone: +91 22 4560 1000
Contact person: Sanjay Israni
E-mail: sanjay.israni@desaidiwanji.com

Statutory Auditor of our Company

M/s. J B Limbasiya & Co.
104/B, A Wing, Shivalik – 5,
1st floor, Makkam Chowk,
Near Reliance Petrol Pump, Gondal Road,
Rajkot – 360 002, Gujarat, India
E-mail: jblimbasiya@gmail.com
Telephone: +91 – 99209 18574
Firm registration number: 132608W
Peer review certificate number: 027172
Contact Person: CA Jignesh Limbasiya

Change in Auditor

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

Bankers to our Company

Kotak Mahindra Bank Ltd.
Address: SME Department, G-10,
Ground Floor, Imperial Heights,
150 Feet Ring Road,
Rajkot - 360005
E-mail: aditya.parmar@kotak.com
Telephone: +91-9769779874
Contact Person: Mr. Aditya Parmar
Website: www.kotak.com

ICICI Bank Limited
Address: ICICI Bank Ltd., Shop No. 3 &4,
Near Haribhai Hall, Opposite Yagnik Road,
Rajkot – 360 001, Gujarat
E-mail: patel.jalpa@icici.bank.in
Telephone: +91 7208894467
Contact Person: Jalpa Patel
Website: https://www.icicibank.com/

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediary(ies)

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.

Further, the branches of the SCSBs where the Designated Intermediary(ies) could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI 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 Apps enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications, using the UPI handles, whose name appears on the website of the SEBI. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI Mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the 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 https://www.bseindia.com/static/publicissues/brokercentres-new' and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , 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 www.bseindia.com/Static/Markets/PublicIssues/R tadp.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 https://www.bseindia.com/static/publicissues/brokercentres-new' and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI ICDR Master Circular, Bidders can submit Bid cum Application Forms through Collecting RTAs who are Registrars and Transfer Agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency, for monitoring the utilization of the Gross Proceeds, prior to filing the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Net Proceeds, see "*Objects of the Offer*" on page 119.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising agency has been appointed in relation to the Offer.

IPO Grading

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

Credit rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

Debenture trustees

As the Offer is an initial public offering 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:

1. Our Company has received written consent dated September 18, 2026, from our Statutory Auditors namely, M/s J B Limbasiya & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 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 September 17, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of tax benefits dated September 18, 2026 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.

2. Our Company has received written consent dated September 25, 2026 from Mr. Mayur Mukaty, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing of the Draft Red Herring Prospectus, and Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. This Draft Red Herring Prospectus will also be filed with the SEBI at:

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

Filing of Red Herring Prospectus, the Abridged Prospectus and Prospectus

A copy of the Red Herring Prospectus and Abridged Prospectus, along with the material contracts and documents are required to be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at https://www.mca.gov.in. A copy of the Red Herring Prospectus, the Abridged Prospectus and Prospectus shall also be filed with SEBI and the Stock Exchanges.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders 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 BRLM, will be advertised in all editions of [●], English national daily newspaper and all editions of [●], a Hindi daily national newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page 432.

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 or, in case of UPI Bidders, by alternatively using the UPI Mechanism. UPI Bidders may participate through the ASBA process by either by (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.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion and Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual 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, allocation to QIBs (other than Anchor Investors) in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder 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.

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 421, 428 and 432, respectively.

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 BRLM to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

After the determination of the Offer Price, but prior to filing of the Prospectus with RoC, our Company, the Selling Shareholders, and the Registrar to the Offer will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. 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 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, but prior to the filing of the Prospectus with RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹ 10 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. Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

Notwithstanding the above table, the Underwriters shall be 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. Subject to applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price[3]
A.	**AUTHORIZED SHARE CAPITAL**[1]		
	31,300,000 Equity Shares of face value ₹ 10 each	313,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	22,000,000 Equity Shares of face value ₹ 10 each	220,000,000	-
C.	**PRESENT OFFER**[2][4]		
	Offer of up to 7,160,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
	of which		
	Fresh Issue of up to 3,580,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] million[2][5]	[●]	[●]
	Offer for Sale of up to 3,580,000 equity shares of face value ₹ 10 each by the Selling Shareholders aggregating up to ₹ [●] million[2][3]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**[4]		
	[●] Equity Shares of face value ₹ 10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million, as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer[4] (in ₹ million)		[●]

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

(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 234.

(2) Our Board has authorised the Offer, pursuant to a resolution passed in their meeting held on September 02, 2026 and our Shareholders have authorised the Fresh issue pursuant to a special resolution passed in the EGM held on September 03, 2026. Further, each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Selling Shareholders by virtue of its resolution dated September 16, 2026. For further details of consents of the Selling Shareholders in relation to the Offered Shares and the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 406.

(3) Each of the 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 its respective consent letters. For details of such authorisation of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page 406. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

(4) To be included upon finalization of the Offer Price and subject to the Basis of Allotment.

*(5) Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Notes to the Capital Structure

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

(a) Equity Share Capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Reason / Nature of allotment	Name of allottees with number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
August 08, 2020	150,000	Pursuant to initial subscription to the Memorandum of Association[(1)]	**S. No.** / **Name of allottee** / **Number of equity shares** 1. Bipinbhai Gordhanbhai Viradiya — 41,250 2. Hareshbhai Mohanbhai Sardhara — 26,250 3. Raj Ashokbhai Bhalara — 24,000 4. Mayur Bhupatbhai Limbasiya — 19,500 5. Amitkumar Jagdishbhai Hapaliya — 19,500 6. Dineshbhai Mashrubhai Mevada — 9,750 7. Vinodbhai Manjibhai Parsana — 9,750	10	10	Cash	150,000	1,500,000
March 29, 2024	850,000	Rights Issue in the ratio of 17:3 (17 equity shares for 3 equity shares held)	**S. No.** / **Name of allottee** / **Number of equity shares** 1. Bipinbhai Gordhanbhai Viradiya — 126,750 2. Bhagwatiben Bipinbhai Viradiya — 40,000 3. Tanvi Bipin Viradiya — 20,250 4. Monaliben Mayurbhai Limbasiya — 33,500 5. Mayur Bhupatbhai — 60,000	10	10	Cash	1,000,000	10,000,000

					Limbasiya					
				6.	Hareshbhai Mohanbhai Sardhara	46,875				
				7.	Bhavnaben Hareshbhai Sardhara	27,500				
				8.	Kanchanben Hiteshbhai Sardhara	14,375				
				9.	Hiteshbhai Mohanbhai Sardhara	60,000				
				10.	Raj Ashokbhai Bhalara	55,250				
				11.	Ravi Ashokbhai Bhalara	55,250				
				12.	Amitkumar Jagdishbhai Hapaliya	55,250				
				13.	Sandip Jagdishbhai Hapaliya	55,250				
				14.	Dineshbhai Mashrubhai Mevada	55,250				
				15.	Gaurav Vinodbhai Parsana	15,250				
				16.	Vinodbhai Manjibhai Parsana	40,000				
				17.	Tusharbhai Valllabhbhai Savaliya	25,500				
				18.	Jagrutiben Tusharbhai Savaliya	21,250				
				19.	Ankurbhai Jerambhai Ajani	25,500				
				20.	Rajeshbhai Babubhai Tarpara	17,000				
April 21, 2026	21,000,000	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held) [(2)]		**S. No.**	**Name of allottee**	**Number of equity shares**	10	NA	NA	22,000,000	220,000,000
				1.	Bipinbhai Gordhanbhai Viradiya	3,471,090				
				2.	Bhagwatiben Bipinbhai Viradiya	840,000				
				3.	Tanvi Bipin Viradiya	630,000				
				4.	Mayur Bhupatbhai Limbasiya	1,420,650				
				5.	Monaliben Mayurbhai Limbasiya	1,050,000				

			6.	Tusharbhai Valllabhbhai Savaliya	710,220					
			7.	Jagrutiben Tusharbhai Savaliya	525,000					
			8.	Hareshbhai Mohanbhai Sardhara,	1,387,680					
			9.	Bhavnaben Hareshbhai Sardhara	577,500					
			10.	Hiteshbhai Mohanbhai Sardhara	1,387,680					
			11.	Kanchanben Hiteshbhai Sardhara	577,500					
			12.	Raj Ashokbhai Bhalara	1,459,920					
			13.	Ravi Ashokbhai Bhalara	1,255,170					
			14.	Urvashiben Ravibhai Bhalara	204,750					
			15.	Rajeshbhai Babubhai Tarpara	449,190					
			16.	Vinodbhai Manjibhai Parsana	934,920					
			17.	Gaurav Vinodbhai Parsana	525,000					
			18.	Sandip Jagdishbhai Hapaliya	1,255,170					
			19.	Bhavnaben Sandipbhai Hapaliya	204,750					
			20.	Dineshbhai Mashrubhai Mevada	1,459,920					
			21.	Ankurbhai Jerambhai Ajani	673,890					

(1)Our Company was incorporated under the Companies Act, 2013 pursuant a certificate of incorporation dated August 08, 2020 issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the Memorandum of Association is August 08, 2020 and the Board vide its resolution dated August 10, 2020 took on record the issuance and allotment of 150,000 equity shares of face value of ₹ 10 each to subscribers to the MoA.

(2)The Bonus Issue was authorised by a resolution passed by the Board at their meeting held on April 17, 2026 and by a resolution passed by the Shareholders at their EGM held on April 19, 2026, by capitalisation of profits out of the free reserves of the Company.

(b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any authorized, issued, subscribed or paid-up preference share capital.

2. **Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not revalued its assets, at any time since incorporation and accordingly has not issued any equity shares (including any bonus shares) out of revaluation of reserves.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Name of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason / Nature of allotment	Nature of consideration	Benefits if any that have accrued to our Company
April 21, 2026	21,000,000	**S. No.** / **Name of allottee** / **Number of equity shares** 1. Bipinbhai Gordhanbhai Viradiya — 3,471,090 2. Bhagwatiben Bipinbhai Viradiya — 840,000 3. Tanvi Bipin Viradiya — 630,000 4. Mayur Bhupatbhai Limbasiya — 1,420,650 5. Monaliben Mayurbhai Limbasiya — 1,050,000 6. Tusharbhai Valllabhbhai Savaliya — 710,220 7. Jagrutiben Tusharbhai Savaliya — 525,000 8. Hareshbhai Mohanbhai Sardhara, — 1,387,680 9. Bhavnaben Hareshbhai Sardhara — 577,500 10. Hiteshbhai Mohanbhai Sardhara — 1,387,680 11. Kanchanben Hiteshbhai Sardhara — 577,500 12. Raj Ashokbhai Bhalara — 1,459,920 13. Ravi Ashokbhai Bhalara — 1,255,170 14. Urvashiben Ravibhai Bhalara — 204,750 15. Rajeshbhai Babubhai — 449,190	10	N.A.	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	NA	Nil

Date of allotment	Number of Equity Shares allotted	Name of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Reason / Nature of allotment	Nature of consideration	Benefits if any that have accrued to our Company
			Tarpara						
		16.	Vinodbhai Manjibhai Parsana	934,920					
		17.	Gaurav Vinodbhai Parsana	525,000					
		18.	Sandip Jagdishbhai Hapaliya	1,255,170					
		19.	Bhavnaben Jagdishbhai Hapaliya	204,750					
		20.	Dineshbhai Mashrubhai Mevada	1,459,920					
		21.	Ankurbhai Jerambhai Ajani	673,890					

3. **Share warrants of our Company**

As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding share warrants.

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

The Offer Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid/Offer Closing Date. Except as disclosed in "- *Notes to the Capital Structure –Share Capital History of our Company*" on page 93, 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 immediately preceding the date of this Draft Red Herring Prospectus.

5. **Allotment of shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

6. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan and consequently, no Equity Shares have been issued by our Company under such scheme or plan.

7. **Details of shareholding of our Promoters, members of the Promoter Group and Selling Shareholders**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 7,708,438 Equity Shares of face value of ₹10 each, constituting 35.04 % of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

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

Set forth below is the build-up of our Promoters' equity shareholding (who are also the Promoter Selling Shareholders) since the incorporation of our Company:

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
Bipinbhai Gordhanbhai Viradiya							
August 08, 2020	Initial Subscription to the MoA	41,250	Cash	10	10	0.19	[●]
November 01, 2020	Transfer to Tanvi Bipinbhai Viradiya	(9,750)	Cash	10	10	0.04	[●]
November 01, 2020	Transfer to Tushar Vallabhbhai Savaliya	(4,500)	Cash	10	10	0.02	[●]
November 01, 2020	Transfer to Jagrutiben Tusharbhai Savaliya	(3,750)	Cash	10	10	0.02	[●]
March 29, 2024	Rights Issue	126,750	Cash	10	10	0.58	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	15,290	Cash	10	742	0.07	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for	3,471,090	N.A.	10	N.A.	15.78	[●]

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
	every 1 equity share held)						
July 18, 2026	Transfer to Viradiya Private Business Trust	(307,342)	Other than cash	10	N.A.	1.40	[●]
Total (A)		**3,329,038**	**-**	**-**	**-**	**15.13**	**[●]**
Raj Ashokbhai Bhalara							
August 08, 2020	Initial Subscription to the MoA	24,000	Cash	10	10	0.11	[●]
November 01, 2020	Transfer to Urvashiben Bhalara	(9,750)	Cash	10	10	0.04	[●]
November 01, 2020	Transfer to Ankurbhai Jerambhai Ajani	(4,500)	Cash	10	10	0.02	[●]
March 29, 2024	Rights Issue	55,250	Cash	10	10	0.25	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	4,520	Cash	10	742	0.02	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,459,920	N.A.	10	N.A.	6.64	[●]
July18, 2026	Transfer to AV Private Business Trust	(267,459)	Other than cash	10	N.A.	1.22	[●]
Total (B)		**1,261,981**	**-**	**-**	**-**	**5.74**	**[●]**
Mayur Bhupatbhai Limbasiya							
August 08, 2020	Initial Subscription to the MoA	19,500	Cash	10	10	0.09	[●]
November 01, 2020	Transfer to Monaliben Mayurbhai Limbasiya	(16,500)	Cash	10	10	0.08	[●]
November 01, 2020	Transfer to Rajeshbhai Babubhai Tarpara	(3,000)	Cash	10	10	0.01	[●]
March 29, 2024	Rights Issue	60,000	Cash	10	10	0.27	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	7,650	Cash	10	742	0.03	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,420,650	N.A.	10	N.A.	6.46	[●]
July 18, 2026	Transfer to KKL Private Business Trust	(54,013)	Other than cash	10	N.A.	0.25	[●]
Total (C)		**1,434,287**	**-**	**-**	**-**	**6.52**	**[●]**
Hiteshbhai Mohanbhai Sardhara							
March 29, 2024	Rights Issue	60,000	Cash	10	10	0.27	[●]
April 15,	Transfer from	6,080	Cash	10	742	0.03	[●]

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
2026	Amitkumar Jagdishbhai Hapaliya						
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,387,680	N.A.	10	N.A.	6.31	[●]
July 14, 2026	Acquisition by way of gift from Kanchanben Hiteshbhai Sardhara	605,000	Other than cash	10	N.A.	2.75	[●]
July18, 2026	Transfer to Dharmi Private Business Trust	(1,723,744)	Other than cash	10	N.A.	7.84	[●]
Total (D)		**335,016**	**-**	**-**	**-**	**1.52**	**[●]**
Hareshbhai Mohanbhai Sardhara							
August 08, 2020	Initial Subscription to the MoA	26,250	Cash	10	10	0.12	[●]
November 01, 2020	Transfer to Kanchanben Hiteshbhai Sardhara	(13,125)	Cash	10	10	0.06	[●]
March 29, 2024	Rights Issue	46,875	Cash	10	10	0.21	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	6,080	Cash	10	742	0.03	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,387,680	N.A.	10	NA	6.31	[●]
July18, 2026	Transfer to Sardhara Private Business Trust	(105,644)	Other than cash	10	N.A.	0.48	[●]
Total (E)		**1,348,116**	**-**	**-**	**-**	**6.13**	**[●]**
Total (A+B+C+D+E)		**7,708,438**	-	-	-	**35.04**	[●]

[#]*To be included in Prospectus, subject to finalisation of the Basis of Allotment.*

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

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Details of Lock-in

(b) Details of Minimum Promoters' Contribution and lock-in

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

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

Name of the Promoter (s)	Number of Equity Shares locked-in*	Date of allotment / transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.
** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post- Offer Equity Share capital of our Company as Minimum Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares 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 *"Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company"* on page 93.

In this connection, we confirm the following:

(i) the Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

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

(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 or limited liability partnership;

(iv) the Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares held by our Promoters, Directors, Key Managerial Personnel, members of Promoter Group and Selling Shareholders, as applicable, are held in dematerialised form.

(c) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the Promoters' Contribution as stated above, as prescribed under SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company

(including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six-months from the date of Allotment of Equity Shares in the Offer including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16 and 17 of SEBI ICDR Regulations except the following: (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six-month prescribed under SEBI ICDR Regulations from the date of purchase by such shareholders' and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of our Company (on a fully diluted basis) and iii) any Equity Shares allotted by our Company to eligible employees (or such persons as permitted under SEBI SBEB & SE Regulations), whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under an employee stock option prior to the Offer.

(d) Lock-in of Equity Shares Allotted to Anchor Investors

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 and 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.

(e) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which form part of the Minimum Promoters' Contribution may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of the remaining lock-in period in the hands of the transferees and compliance with the provisions of the SEBI Takeover Regulations. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the remaining lock-in period and compliance with the provisions of the SEBI Takeover Regulations. However, the transferee(s) shall not be eligible to transfer such Equity Shares until expiry of the applicable lock-in period, in terms of SEBI ICDR Regulations.

(f) Shareholding of the members of our Promoter Group

As on the date of this Draft Red Herring Prospectus, below are the details of the shareholding of the members of our Promoter Group (other than our Promoters):

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
Bhagwatiben Bipinbhai Viradiya							
March 29, 2024	Rights Issue	40,000	Cash	10	10	0.18	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	840,000	N.A.	10	N.A.	3.82	[●]
July 14, 2026	Transfer by way of gift from Tanvi Bipinbhai Viradiya	660,000	Consideration other than cash	10	N.A.	3.00	[●]
July 18, 2026	Transfer to Viradiya Private Business Trust	(1,540,000)	Consideration other than cash	10	N.A.	7.00	[●]
Total (A)		-	-	-	-	-	-
Tanvi Bipinbhai Viradiya							
November 01, 2020	Transfer from Bipinbhai Gordhanbhai Viradiya	9,750	Cash	10	10	0.04	[●]
March 29, 2024	Rights Issue	20,250	Cash	10	10	0.09	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	630,000	N.A.	10	N.A.	2.86	[●]
July 14, 2026	Transfer by way of gift to Bhagwatiben Bipinbhai Viradiya	(660,000)	Consideration other than cash	10	N.A.	3.00	[●]
Total (B)		-	-	-	-	-	-
Vinodbhai M Parsana							
August 08, 2020	Initial Subscription to the MoA	9,750	Cash	10	10	0.04	[●]
November 01, 2020	Transfer to Gaurav Parsana	(9,750)	Cash	10	10	0.04	[●]
March 29, 2024	Rights Issue	40,000	Cash	10	10	0.18	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	4,520	[Cash]	10	742	0.02	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	934,920	N.A.	10	N.A.	4.25	[●]
July 14, 2026	Transfer by way of gift from Gaurav Parsana	550,000	Consideration other than cash	10	N.A.	2.50	[●]
July 18, 2026	Transfer to VMP Private Business Trust	(1,280,558)	Consideration other than cash	10	N.A.	5.82	[●]
Total (C)		**248,882**	-	-	-	**1.13**	**[●]**
Ravi Ashokbhai Bhalara							
March 29, 2024	Rights Issue	55,250	Cash	10	10	0.25	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	4,520	Cash	10	742	0.02	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,255,170	N.A.	10	N.A.	5.71	[●]
July 18, 2026	Transfer to Hansa Private Business Trust	(1,066,058)	Consideration other than cash	10	N.A.	4.85	[●]
Total (D)		**248,882**	-	-	-	**1.13**	**[●]**

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
Monaliben Mayurbhai Limbasiya							
November 01, 2020	Transfer from Mayur Bhupatbhai Limbasiya	16,500	Cash	[10]	10	0.08	[●]
March 29, 2024	Rights Issue	33,500	Cash	10	10	0.15	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,050,000	N.A.	10	N.A.	4.77	[●]
July 18, 2026	Transfer to KKL Private Business Trust	(1,100,000)	Consideration other than cash	10	N.A.	5.00	[●]
Total (E)		-	-	-	-	-	-
Jagrutiben Tusharbhai Savaliya							
November 01, 2020	Transfer from Bipinbhai Gordhanbhai Viradiya	3,750	Cash	10	10	0.02	[●]
March 29, 2024	Rights Issue	21,250	Cash	10	10	0.10	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	525,000	N.A.	10	N.A.	2.39	[●]
July 14, 2026	Transfer by way of gift to Tushar Vallabhbhai Savaliya	(550,000)	Consideration other than cash	10	N.A.	2.50	[●]
Total (F)		-	-	-	-	-	-
Tushar Vallabhbhai Savaliya							
November 01, 2020	Transfer from Bipinbhai Gordhanbhai Viradiya	4,500	Cash	10	10	0.02	[●]
March 29, 2024	Rights Issue	25,500	Cash	10	10	0.12	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	3,820	Cash	10	742	0.02	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	710,220	N.A.	10	N.A.	3.23	[●]
July 14, 2026	Transfer by way of gift from Jagrutiben Tusharbhai Savaliya	550,000	Consideration other than cash	10	N.A.	2.50	[●]
July 18, 2026	Transfer to Faith Private Business Trust	(1,083,464)	Consideration other than cash	10	N.A.	4.92	[●]
Total (G)		**210,576**	-	-	-	**0.96**	**[●]**
Kanchanben Hiteshbhai Sardhara							
November 01, 2020	Transfer from Hareshbhai Mohanbhai Sardhara	13,125	Cash	10	10	0.06	[●]
March 29, 2024	Rights Issue	14,375	Cash	10	10	0.07	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	577,500	N.A.	10	N.A.	2.63	[●]
July 14, 2026	Transfer by way of gift to Hiteshbhai Mohanbhai Sardhara	(605,000)	Consideration other than cash	10	N.A.	2.75	[●]
Total (H)		-	-	--	-	-	-
Sandip Jagdishbhai Hapaliya							
March 29, 2024	Rights Issue	55,250	Cash	10	10	0.25	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	4,520	Cash	10	742	0.02	[●]

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,255,170	N.A.	10	N.A.	5.71	[●]
July 14, 2026	Transfer by way of gift from Bhavanaben Hareshbhai Sardhara	214,500	Consideration other than cash	10	N.A.	0.98	[●]
July 18, 2026	Transfer to SK Private Business Trust	(1,280,558)	Consideration other than cash	10	N.A.	5.82	[●]
Total (I)		**248,882**	**-**	**-**	**-**	**1.13**	**[●]**
Ankurbhai Jerambhai Ajani							
November 01, 2020	Transfer from Raj Ashokbhai Bhalara	4,500	Cash	10	10	0.02	[●]
March 29, 2024	Rights Issue	25,500	Cash	10	10	0.12	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	2,090	Cash	10	742	0.01	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	673,890	N.A.	10	N.A.	3.06	[●]
July 18, 2026	Transfer to KA Private Business Trust	(591,098)	Consideration other than cash	10	N.A.	2.69	[●]
Total (J)		**114,882**	**-**	**-**	**-**	**0.52**	**[●]**
Rajesh Babubhai Tarpara							
November 01, 2020	Transfer from Mayur Bhupatbhai Limbasiya	3,000	Cash	10	10	0.01	[●]
March 29, 2024	Rights Issue	17,000	Cash	10	10	0.08	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	1,390	[Cash]	10	742	0.01	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	449,190	N.A.	10	N.A.	2.04	[●]
July 18, 2026	Transfer to JK Private Business Trust	(394,004)	Consideration other than cash	10	N.A.	1.79	[●]
Total (K)		**76,576**	**-**	**-**	**-**	**0.35**	**[●]**
Dineshbhai M Mevada							
August 08, 2020	Initial Subscription to the MoA	9,750	Cash	10	10	0.04	[●]
March 29, 2024	Rights Issue	55,250	Cash	10	10	0.25	[●]
April 15, 2026	Transfer from Amitkumar Jagdishbhai Hapaliya	4,520	Cash	10	742	0.02	[●]
April 21, 2026	Bonus issue in the ratio of 21:1 (21 equity shares for every 1 equity share held)	1,459,920	N.A.	10	N.A.	6.64	[●]
July 18, 2026	Transfer to DM Private Business Trust	(1,280,558)	Consideration other than cash	10	N.A.	5.82	[●]
Total (L)		**248,882**	**-**	**-**	**-**	**1.13**	**[●]**
AV Private Business Trust							
July 18, 2026	Transfer from Raj Ashokbhai Bhalara	267,459	Consideration other than cash	10	N.A.	1.22	[●]

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
Total (M)		**267,459**	**-**	**-**	**-**	**1.22**	**[●]**
Dharmi Private Business Trust							
July 18, 2026	Transfer from Hiteshbhai Mohanbhai Sardhara	1,723,744	Consideration other than cash	10	N.A.	7.84	[●]
Total (N)		**1,723,744**	**-**	**-**	**-**	**7.84**	**[●]**
DM Private Business Trust							
July 18, 2026	Transfer from Deineshbhai Mashrubhai Mevada	1,280,558	Consideration other than cash	10	N.A.	5.82	[●]
Total (O)		**1,280,558**	**-**	**-**	**-**	**5.82**	**[●]**
Faith Private Business Trust							
July 18, 2026	Transfer from Tushar Vallabhbhai Savaliya	1,083,464	Consideration other than cash	10	N.A.	4.92	[●]
Total (P)		**1,083,464**	**-**	**-**	**-**	**4.92**	**[●]**
Hansa Private Business Trust							
July 18, 2026	Transfer from Ravi Ashokbhai Bhalara	1,066,058	Consideration other than cash	10	N.A.	4.85	[●]
July 18, 2026	Transfer from Urvashiben Ravibhai Bhalara	214,500	Consideration other than cash	10	N.A.	0.98	[●]
Total (Q)		**1,280,558**	**-**	**-**	**-**	**5.82**	**[●]**
JK Private Business Trust							
July 18, 2026	Transfer from Rajesh Babubhai Tarpara	394,004	Consideration other than cash	10	N.A.	1.79	[●]
Total (R)		**394,004**	**-**	**-**	**-**	**1.79**	**[●]**
KA Private Business Trust							
July 18, 2026	Transfer from Ankurbhai Jerambhai Ajani	591,098	Consideration other than cash	10	N.A.	2.69	[●]
Total (S)		**591,098**	**-**	**-**	**-**	**2.69**	**[●]**
KKL Private Business Trust							
July 18, 2026	Transfer from Mayurbhai Bhupatbhai Limbasiya	54,013	Consideration other than cash	10	N.A.	0.25	[●]
July 18, 2026	Transfer from Monaliben Mayurbhai Limbasiya	1,100,000	Consideration other than cash	10	N.A.	5.00	[●]
Total (T)		**1,154,013**	**-**	**-**	**-**	**5.25**	**[●]**
Sardhara Private Business Trust							
July 18, 2026	Transfer from Hareshbhai Mohanbhai Sardhara	105,644	Consideration other than cash	10	N.A.	0.48	[●]
July 18, 2026	Transfer from Bhavanaben Hareshbhai Sardhara	605,000	Consideration other than cash	10	N.A.	2.75	[●]

Date of allotment/ transfer	Details of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹) (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital[#]
Total (U)		**710,644**	**-**	**-**	**-**	**3.23**	**[●]**
SK Private Business Trust							
July 18, 2026	Transfer from Sandip Jagdishbhai Hapaliya	1,280,558	Consideration other than cash	10	N.A.	5.82	[●]
Total (V)		**1,280,558**	**-**	**-**	**-**	**5.82**	**[●]**
Viradiya Private Business Trust							
July 18, 2026	Transfer from Bipinbhai Gordhanbhai Viradiya	307,342	Consideration other than cash	10	N.A.	1.40	[●]
July 18, 2026	Transfer from Bhagwatiben Bipinbhai Viradiya	1,540,000	Consideration other than cash	10	N.A.	7.00	[●]
Total (W)		**1,847,342**	**-**	**-**	**-**	**8.40**	**[●]**
VMP Private Business Trust							
July 18, 2026	Transfer from Vinodbhai Manjibhai Parsana	1,280,558	Consideration other than cash	10	N.A.	**5.82**	[●]
Total (X)		**1,280,558**	-	-	-	**5.82**	[●]
Total (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X)		**14,291,562**	-	-	-	**64.96**	[●]

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

Except as disclosed above in *"-Build-up of our Promoters' shareholding in our Company"*, *"-Shareholding of the members of the Promoter Group in our Company"* on pages 98, and 102 respectively, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group and the Selling Shareholders as on the date of this Draft Red Herring Prospectus.

8. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares of ₹10 each held (IV)	No. of Partly paid-up Equity Shares of ₹10 each held (V)	No. of shares underlying depository receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No. of shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities etc. (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		No. of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XIV)		Other encumbrances, if any (XVI)		Total no. of Equity Shares encumbered (XVII) = (XIV+XV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								No of voting rights							No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class e.g.: Others	Total	Total as a % of (A+B+C)															
(A)	Promoters & Promoter Group	24	22,000,000	-	-	22,000,000	100.00	22,000,000	100.00	22,000,000	100.00	-	22,000,000	100.00	-	-	-	-	-	-	-	-	-	-	22,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-	-
	Total	**24**	**22,000,000**	**-**	**-**	**22,000,000**	**100.00**	**22,000,000**	**100.00**	**22,000,000**	**100.00**	**-**	**22,000,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,000,000**

9. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares, employee stock options or stock appreciation rights in our Company:

S. No.	Name of the Director/ Key Managerial Personnel/ Senior Management	No. of Equity Shares	Percentage of pre-Offer Equity Share capital (in %)	Percentage of post-Offer Equity Share capital (in %)*
Directors and Key Managerial Personnel				
1.	Bipinbhai Gordhanbhai Viradiya#	3,329,038	15.13	[●]
2.	Raj Ashokbhai Bhalara#	1,261,981	5.74	[●]
3.	Mayur Bhupatbhai Limbasiya#	1,434,287	6.52	[●]
4.	Hiteshbhai Mohanbhai Sardhara#	335,016	1.52	[●]
Senior Management				
5.	Sandip Jagdishbhai Hapaliya#	248,882	1.13	[●]
6.	Dineshbhai Masrubhai Mevada#	248,882	1.13	[●]
7.	Ankurbhai Jerambhai Ajani#	114,882	0.52	[●]
8.	Rajeshbhai Babubhai Tarpara#	76,576	0.35	[●]
9.	Tusharbhai Vallabhbhai Savaliya#	210,576	0.96	[●]

**Subject to finalisation of the Basis of Allotment.*
#Also, the Selling Shareholder.

All Equity Shares held by the members of the Board of Directors and Key Managerial Personnel, are in dematerialized form. Except as mentioned above, our Directors, Key Managerial Personnel, members of Senior Management and other employees do not hold any shareholding in our Company.

10. **Details of shareholding of the major Shareholders of our Company**

1. Below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital
1.	Bipinbhai Gordhanbhai Viradiya	3,329,038	15.13
2.	Viradiya Private Business Trust	1,847,342	8.40
3.	Dharmi Private Business Trust	1,723,744	7.83
4.	Mayur Bhupatbhai Limbasiya	1,434,287	6.52
5.	Hareshbhai Mohanbhai Sardhara	1,348,116	6.13
6.	Hansa Private Business Trust	1,280,558	5.82
7.	SK Private Business Trust	1,280,558	5.82
8.	VMP Private Business Trust	1,280,558	5.82
9.	DM Private Business Trust	1,280,558	5.82
10.	Bhalara Raj Ashokbhai	1,261,981	5.74
11.	KKL Private Business Trust	1,154,013	5.25
12.	Faith Private Business Trust	1,083,464	4.92
13.	Sardhara Private Business Trust	710,644	3.23
14.	KA Private Business Trust	591,098	2.69
15.	J K Private Business Trust	394,004	1.79
16.	Hiteshbhai Mohanbhai Sardhara	335,016	1.52
17.	AV Private Business Trust	267,459	1.22
18.	Mevada Dineshbhai Mashrubhai	248,882	1.13
19.	Sandip Jagdishbhai Hapaliya	248,882	1.13
20.	Parsana Vinodbhai Manjibhai	248,882	1.13
21.	Ravi Ashokbhai Bhalara	248,882	1.13
22.	Tushar Vallabhbhai Savaliya	210,576	0.96
23.	Ankurbhai Jerambhai Ajani	114,882	0.52

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital
24.	Rajesh Babubhai Tarpara	76,576	0.35

** Based on the beneficiary position statement dated September 25, 2026*

2. Below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital
1.	Bipinbhai Gordhanbhai Viradiya	3,329,038	15.13
2.	Viradiya Private Business Trust	1,847,342	8.40
3.	Dharmi Private Business Trust	1,723,744	7.83
4.	Mayur Bhupatbhai Limbasiya	1,434,287	6.52
5.	Hareshbhai Mohanbhai Sardhara	1,348,116	6.13
6.	Hansa Private Business Trust	1,280,558	5.82
7.	SK Private Business Trust	1,280,558	5.82
8.	VMP Private Business Trust	1,280,558	5.82
9.	DM Private Business Trust	1,280,558	5.82
10.	Bhalara Raj Ashokbhai	1,261,981	5.74
11.	KKL Private Business Trust	1,154,013	5.25
12.	Faith Private Business Trust	1,083,464	4.92
13.	Sardhara Private Business Trust	710,644	3.23
14.	KA Private Business Trust	591,098	2.69
15.	J K Private Business Trust	394,004	1.79
16.	Hiteshbhai Mohanbhai Sardhara	335,016	1.52
17.	AV Private Business Trust	267,459	1.22
18.	Mevada Dineshbhai Mashrubhai	248,882	1.13
19.	Sandip Jagdishbhai Hapaliya	248,882	1.13
20.	Parsana Vinodbhai Manjibhai	248,882	1.13
21.	Ravi Ashokbhai Bhalara	248,882	1.13
22.	Tushar Vallabhbhai Savaliya	210,576	0.96
23.	Ankurbhai Jerambhai Ajani	114,882	0.52
24.	Rajesh Babubhai Tarpara	76,576	0.35

** Based on the beneficiary position statement dated September 18, 2026*

3. Below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital
1.	Bipinbhai Gordhanbhai Viradiya	150,000	15.00
2.	Amitkumar Jagdishbhai Hapaliya	65,000	6.50
3.	Raj Ashokbhai Bhalara	65,000	6.50
4.	Dineshbhai Mashrubhai Mevada	65,000	6.50
5.	Hareshbhai Mohanbhai Sardhara	60,000	6.00
6.	Mayur Bhupatbhai Limbasiya	60,000	6.00
7.	Hiteshbhai Mohanbhai Sardhara	60,000	6.00
8.	Ravi Ashokbhai Bhalara	55,250	5.53
9.	Sandip Jagdishbhai Hapaliya	55,250	5.53
10.	Monaliben Mayurbhai Limbasiya	50,000	5.00
11.	Vinodbhai Manjibhai Parsana	40,000	4.00
12.	Bhagwatiben Bipinbhai Viradiya	40,000	4.00
13.	Tushar Vallabhbhai Savaliya	30,000	3.00
14.	Ankurbhai Jerambhai Ajani	30,000	3.00
15.	Tanvi Bipinbhai Viradiya	30,000	3.00

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital
16.	Kanchanben Hiteshbhai Sardhara	27,500	2.75
17.	Bhavanaben Hareshbhai Sardhara	27,500	2.75
18.	Jagrutiben Tusharbhai Savaliya	25,000	2.50
19.	Gaurav Vinodbhai Parsana	25,000	2.50
20.	Rajesh Babubhai Tarpara	20,000	2.00
21.	Bhavnaben Sandipbhai Hapaliya	9,750	0.98
22.	Urvashiben Ravibhai Bhalara	9,750	0.98

** Based on the beneficiary position statement dated September 26, 2025*

4. Below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital
1.	Bipinbhai Gordhanbhai Viradiya	150,000	15.00
2.	Amitkumar Jagdishbhai Hapaliya	65,000	6.50
3.	Raj Ashokbhai Bhalara	65,000	6.50
4.	Dineshbhai Mashrubhai Mevada	65,000	6.50
5.	Mayur Bhupatbhai Limbasiya	60,000	6.00
6.	Hiteshbhai Mohanbhai Sardhara	60,000	6.00
7.	Hareshbhai Mohanbhai Sardhara	60,000	6.00
8.	Ravibhai Ashokbhai Bhalara	55,250	5.53
9.	Sandipbhai Jagdishbhai Hapaliya	55,250	5.53
10.	Monaliben Mayurbhai Limbasiya	50,000	5.00
11.	Bhagwatiben Bipinbhai Viradiya	40,000	4.00
12.	Vinodbhai Manjibhai Parsana	40,000	4.00
13.	Tanvi Bipinbhai Viradiya	30,000	3.00
14.	Tushar Vallabhbhai Savaliya	30,000	3.00
15.	Ankurbhai Jerambhai Ajani	30,000	3.00
16.	Kanchanben Hiteshbhai Sardhara	27,500	2.75
17.	Bhavnaben Hareshbhai Sardhara	27,500	2.75
18.	Gaurav Vinodbhai Parsana	25,000	2.50
19.	Jagrutiben Tusharbhai Savaliya	25,000	2.50
20.	Rajesh Babubhai Tarpara	20,000	2.00
21.	Bhavnaben Sandipbhai Hapaliya	9,750	0.98
22.	Urvashiben Ravibhai Bhalara	9,750	0.98

** Based on the beneficiary position statement dated September 27, 2024 and register of members, as applicable.*

11. **Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 shareholders**

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus			Post-Offer shareholding as on the date of Allotment			
	No. of shareholders	No. of Equity Shares	% of shareholding	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares*	% of shareholding*	No. of Equity Shares*	% of shareholding*
Promoters							
1.	Bipinbhai Gordhanbhai Viradiya	3,329,038	15.13	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus			Post-Offer shareholding as on the date of Allotment			
	No. of shareholders	No. of Equity Shares	% of shareholding	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares*	% of shareholding*	No. of Equity Shares*	% of shareholding*
2.	Raj Ashokbhai Bhalara	1,261,981	5.74	[●]	[●]	[●]	[●]
3.	Mayur Bhupatbhai Limbasiya	1,434,287	6.52	[●]	[●]	[●]	[●]
4.	Hiteshbhai Mohanbhai Sardhara	335,016	1.52	[●]	[●]	[●]	[●]
5.	Hareshbhai Mohanbhai Sardhara	1,348,116	6.13	[●]	[●]	[●]	[●]
Promoter Group							
6.	Vinodbhai Manjibhai Parsana	248,882	1.13	[●]	[●]	[●]	[●]
7.	Tusharbhai Valllabhbhai Savaliya	210,576	0.96	[●]	[●]	[●]	[●]
8.	Ravi Ashokbhai Bhalara	248,882	1.13	[●]	[●]	[●]	[●]
9.	Sandip Jagdishbhai Hapaliya	248,882	1.13	[●]	[●]	[●]	[●]
10.	Ankurbhai Jerambhai Ajani	114,882	0.52	[●]	[●]	[●]	[●]
11.	Rajesh Babubhai Tarpara	76,576	0.35	[●]	[●]	[●]	[●]
12.	Dineshbhai M Mevada	248,882	1.13	[●]	[●]	[●]	[●]
13.	Viradiya Private Business Trust	1,847,342	8.40	[●]	[●]	[●]	[●]
14.	KKL Private Business Trust	1,154,013	5.25	[●]	[●]	[●]	[●]
15.	Sardhara Private Business Trust	710,644	3.23	[●]	[●]	[●]	[●]
16.	Dharmi Private Business Trust	1,723,744	7.84	[●]	[●]	[●]	[●]
17.	AV Private Business Trust	267,459	1.22	[●]	[●]	[●]	[●]
18.	Hansa Private Business Trust	1,280,558	5.82	[●]	[●]	[●]	[●]
19.	SK Private Business Trust	1,280,558	5.82	[●]	[●]	[●]	[●]
20.	DM Private Business Trust	1,280,558	5.82	[●]	[●]	[●]	[●]
21.	VMP Private Business Trust	1,280,558	5.82	[●]	[●]	[●]	[●]
22.	Faith Private Business Trust	1,083,464	4.92	[●]	[●]	[●]	[●]
23.	KA Private Business Trust	591,098	2.69	[●]	[●]	[●]	[●]
24.	JK Private Business Trust	394,004	1.79	[●]	[●]	[●]	[●]
Additional Top 10 shareholder							
25.	-	-	-	-	-	-	-

** To be filled at allotment stage*

12. **Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights.**

The price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group and Selling Shareholders, is set out below.:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Promoters (also Promoter Selling Shareholders)							
Bipinbhai Gordhanbhai Viradiya	March 29, 2024	10	126,750	Cash	Rights issue	10.00	0.58%
	April 15, 2026	10	15,290	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.07%
	April 21, 2026	10	3,471,090	N.A.	Bonus issue (21:1)	N.A.	15.78%

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Raj Ashokbhai Bhalara	March 29, 2024	10	55,250	Cash	Rights issue	10.00	0.25%
	April 15, 2026	10	4,520	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.02%
	April 21, 2026	10	1,459,920	N.A.	Bonus issue (21:1)	N.A.	6.64%
Mayur Bhupatbhai Limbasiya	March 29, 2024	10	60,000	Cash	Rights issue	10.00	0.27%
	April 15, 2026	10	7,650	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.03%
	April 21, 2026	10	1,420,650	N.A.	Bonus issue (21:1)	N.A.	6.46%
Hiteshbhai Mohanbhai Sardhara	March 29, 2024	10	60,000	Cash	Rights issue	10.00	0.27%
	April 15, 2026	10	6,080	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.03%
	April 21, 2026	10	1,387,680	N.A.	Bonus issue (21:1)	N.A.	6.31%
	July 14, 2026	10	605,000	Other than cash	Acquisition by way of gift from Kanchanben Hiteshbhai Sardhara	Nil	2.75%
Hareshbhai Mohanbhai Sardhara	March 29, 2024	10	46,875	Cash	Rights issue	10.00	0.21%
	April 15, 2026	10	6,080	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.03%
	April 21, 2026	10	1,387,680	N.A.	Bonus issue (21:1)	N.A.	6.31%
Promoter Group (including Promoter Group Selling Shareholders and Promoter Group entities)							
Vinodbhai Manjibhai Parsana	March 29, 2024	10	40,000	Cash	Rights issue	10.00	0.18%
	April 15, 2026	10	4,520	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.02%
	April 21, 2026	10	934,920	N.A.	Bonus issue (21:1)	N.A.	4.25%
	July 14, 2026	10	550,000	Other than cash	Acquisition by way of gift from Gaurav Vinodbhai Parsana	Nil	2.50%
Ravi Ashokbhai Bhalara	March 29, 2024	10	55,250	Cash	Rights issue	10.00	0.25%
	April 15, 2026	10	4,520	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.02%
	April 21, 2026	10	1,255,170	N.A.	Bonus issue (21:1)	N.A.	5.71%
Tushar Vallabhbhai Savaliya	March 29, 2024	10	25,500	Cash	Rights issue	10.00	0.12%
	April 15, 2026	10	3,820	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.02%
	April 21, 2026	10	710,220	N.A.	Bonus issue (21:1)	N.A.	3.23%

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
	July 14, 2026	10	550,000	Other than cash	Acquisition by way of gift from Jagrutiben Tusharbhai Savaliya	Nil	2.50%
Sandip Jagdishbhai Hapaliya	March 29, 2024	10	55,250	Cash	Rights issue	10.00	0.25%
	April 15, 2026	10	4,520	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.02%
	April 21, 2026	10	1,255,170	N.A.	Bonus issue (21:1)	N.A.	5.71%
	July 14, 2026	10	214,500	Other than cash	Acquisition by way of gift from Bhavnaben Hareshbhai Sardhara	Nil	0.97%
Dineshbhai Mashrubhai Mevada	March 29, 2024	10	55,250	Cash	Rights issue	10.00	0.25%
	April 15, 2026	10	4,520	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.02%
	April 21, 2026	10	1,459,920	N.A.	Bonus issue (21:1)	N.A.	6.64%
Ankurbhai Jerambhai Ajani	March 29, 2024	10	25,500	Cash	Rights issue	10.00	0.12%
	April 15, 2026	10	2,090	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.01%
	April 21, 2026	10	673,890	N.A.	Bonus issue (21:1)	N.A.	3.06%
Rajeshbhai Babubhai Tarpara	March 29, 2024	10	17,000	Cash	Rights issue	10.00	0.08%
	April 15, 2026	10	1,390	Cash	Transfer from Amitkumar Jagdishbhai Hapaliya	742.00	0.01%
	April 21, 2026	10	449,190	N.A.	Bonus issue (21:1)	N.A.	2.04%
Bhagwatiben Bipinbhai Viradiya	March 29, 2024	10	40,000	Cash	Rights issue	10.00	0.18%
	April 21, 2026	10	840,000	N.A.	Bonus issue (21:1)	N.A.	3.82%
	July 14, 2026	10	660,000	Other than cash	Acquisition by way of gift from Tanvi Bipinbhai Viradiya	Nil	3.00%
Tanvi Bipinbhai Viradiya	March 29, 2024	10	20,250	Cash	Rights issue	10.00	0.09%
	April 21, 2026	10	630,000	N.A.	Bonus issue (21:1)	N.A.	2.86%
Monaliben Mayurbhai Limbasiya	March 29, 2024	10	33,500	Cash	Rights issue	10.00	0.15%
	April 21, 2026	10	1,050,000	N.A.	Bonus issue (21:1)	N.A.	4.77%
Jagrutiben Tusharbhai Savaliya	March 29, 2024	10	21,250	Cash	Rights issue	10.00	0.10%
	April 21, 2026	10	525,000	N.A.	Bonus issue (21:1)	N.A.	2.39%
Kanchanben Hiteshbhai Sardhara	March 29, 2024	10	14,375	Cash	Rights issue	10.00	0.07%
	April 21, 2026	10	577,500	N.A.	Bonus issue (21:1)	N.A.	2.62%

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Bhavnaben Hareshbhai Sardhara	March 29, 2024	10	27,500	Cash	Rights issue	10.00	0.12%
	April 21, 2026	10	577,500	N.A.	Bonus issue (21:1)	N.A.	2.62%
Bhavnaben Sandipbhai Hapaliya	April 21, 2026	10	204,750	N.A.	Bonus issue (21:1)	N.A.	0.93%
Viradiya Private Business Trust	July 18, 2026	10	307,342	Other than cash	Transfer from Bipinbhai Gordhanbhai Viradiya	Nil	1.40%
	July 18, 2026	10	1,540,000	Other than cash	Transfer from Bhagwatiben Bipinbhai Viradiya	Nil	7.00%
KKL Private Business Trust	July 18, 2026	10	54,013	Other than cash	Transfer from Mayur Bhupatbhai Limbasiya	Nil	0.25%
	July 18, 2026	10	1,100,000	Other than cash	Transfer from Monaliben Mayurbhai Limbasiya	Nil	5.00%
Sardhara Private Business Trust	July 18, 2026	10	105,644	Other than cash	Transfer from Hareshbhai Mohanbhai Sardhara	Nil	0.48%
	July 18, 2026	10	605,000	Other than cash	Transfer from Bhavnaben Hareshbhai Sardhara	Nil	2.75%
Dharmi Private Business Trust	July 18, 2026	10	1,723,744	Other than cash	Transfer from Hiteshbhai Mohanbhai Sardhara	Nil	7.84%
AV Private Business Trust	July 18, 2026	10	267,459	Other than cash	Transfer from Raj Ashokbhai Bhalara	Nil	1.22%
Hansa Private Business Trust	July 18, 2026	10	1,066,058	Other than cash	Transfer from Ravi Ashokbhai Bhalara	Nil	4.85%
	July 18, 2026	10	214,500	Other than cash	Transfer from Urvashiben Ravibhai Bhalara	Nil	0.97%
SK Private Business Trust	July 18, 2026	10	1,280,558	Other than cash	Transfer from Sandip Jagdishbhai Hapaliya	Nil	5.82%
DM Private Business Trust	July 18, 2026	10	1,280,558	Other than cash	Transfer from Dineshbhai Mashrubhai Mevada	Nil	5.82%
VMP Private Business Trust	July 18, 2026	10	1,280,558	Other than cash	Transfer from Vinodbhai Manjibhai Parsana	Nil	5.82%
Faith Private Business Trust	July 18, 2026	10	1,083,464	Other than cash	Transfer from Tushar Vallabhbhai Savaliya	Nil	4.92%
KA Private Business Trust	July 18, 2026	10	591,098	Other than cash	Transfer from Ankurbhai Jerambhai Ajani	Nil	2.69%
JK Private Business Trust	July 18, 2026	10	394,004	Other than cash	Transfer from Rajeshbhai Babubhai Tarpara	Nil	1.79%

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

13. **Weighted average cost of acquisition for all the specified securities transacted by the Promoters, Promoter Group and Selling Shareholders or other shareholders with rights to nominate directors over the preceding three years, 18 months and last one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition for all equity shares acquired by the Promoters, Promoter Group and Selling Shareholders or other shareholders with rights to nominate directors in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below. Further, our Company does not have any Shareholders entitled with right to nominate directors or any other right

Period	Weighted Average Cost of Acquisition per Equity Share (WACA) *(in ₹)*[(1)]	Cap Price is 'X' times the WACA[(2)]	Range of acquisition price per Equity Share: Lowest Price – Highest Price *(in ₹)*[(1)]
Last one year preceding the date of this Draft Red Herring Prospectus	1.35	N.A.	Nil – 742.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.35	N.A.	Nil – 742.00
Last three years preceding the date of this Draft Red Herring Prospectus	1.53	N.A.	Nil – 742.00

(1) As certified by M/s J B Limbasiya & Co., Statutory Auditors, pursuant to their certificate dated September 30, 2026.
(2) To be updated in the Prospectus following finalization of Cap Price, as per the finalization of Price Band.

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

Except as disclosed below and other than as disclosed in *"-Share capital history of our Company"*, our Promoters and the Selling Shareholders have not acquired any specified securities of our Company in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares acquired in the last one year (i.e. from October 01, 2025 to September 30, 2026)	Weighted average price of equity shares acquired(in ₹)^
Bipinbhai Gordhanbhai Viradiya	3,486,380	3.25
Raj Ashokbhai Bhalara	1,464,440	2.29
Mayur Bhupatbhai Limbasiya	1,428,300	3.97
Hiteshbhai Mohanbhai Sardhara	1,998,760	2.26
Hareshbhai Mohanbhai Sardhara	1,393,760	3.24
Vinodbhai Manjibhai Parsana	1,489,440	2.25
Ravi Ashokbhai Bhalara	1,259,690	2.66
Tushar Vallabhbhai Savaliya	1,264,040	2.24
Sandip Jagdishbhai Hapaliya	1,474,190	2.28
Dineshbhai Mashrubhai Mevada	1,464,440	2.29
Ankurbhai Jerambhai Ajani	675,980	2.29
Rajeshbhai Babubhai Tarpara	450,580	2.29

^As certified by M/s J B Limbasiya & Co., Chartered Accountants, by way of their certificate dated September 30, 2026

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

16. Our Company, our Directors and BRLM have not entered into any buy-back or any other arrangements for purchase of Equity Shares.

17. As on the date of this Draft Red Herring Prospectus, neither the BRLM nor their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company. The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and its affiliates or associates in the ordinary course of business and may in the future engage in commercial banking and investment banking transactions with our Company and its affiliates or associates for which they may in the future receive compensation.

18. All issuances of Equity Shares by our Company from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus have been made in compliance with Companies Act 2013. 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.

19. As on the date of this Draft Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments or which would entitle any person any option to receive Equity Shares of our Company.

20. No person connected with the Offer, including our Company, the BRLM, the member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

21. None of the investors of the Company are directly or indirectly related to the BRLM or any of their associates.

22. Except for the allotment of Equity Shares pursuant to (i) the Fresh Issue; (ii) the Pre-IPO Placement; and (iii) any specified securities issued by our Company, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Except as disclosed above in "- *Build-up of our Promoters' shareholding in our Company*", "- *Shareholding of the members of the Promoter Group in our Company*", our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date 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 transactions in Equity Shares by our Promoters and the member 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 such transaction.

26. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM) or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM; nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

27. We confirm that the BRLM is not an associate of the Company as per Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended.

28. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior

Management (in each case, who hold Equity Shares of our Company) and Selling Shareholders and other existing shareholders of our Company, are directly or indirectly related to the BRLM or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

31. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

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

33. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. Except for our Promoters and Promoter Group Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of the members of our Promoter Group will participate in the Offer.

35. Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Offer paid-up Equity Share capital.

36. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 3,580,000 Equity Shares, aggregating up to ₹ [●] million by our Company (the "Fresh Issue") and an Offer for Sale of up to 3,580,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders (the "**Offer for Sale**"). For details of the Selling Shareholders and their respective portion of the Offered Shares, see "*The Offer*" on page 66.

Offer for Sale

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

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Fresh Issue Proceeds

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

(₹ in million)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	[●]
2	Less: Issue related expenses in relation to the Fresh Issue[(2)]	[●]
	Net Proceeds of the Fresh Issue	[●]

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

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

Net Fresh Issue Proceeds ("Net Proceeds")

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

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

2. Funding working capital requirements of our Company; and

3. General Corporate Purposes

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

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

Utilization of Net Proceeds and Schedule of Deployment

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

(₹ in million)

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
1	Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	700	700	700
2	Funding working capital requirements of our Company; and	1,100	1,100	1,100
3	General Corporate Purposes*	[●]	[●]	[●]
Total		[●]	[●]	[●]

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see, *"Risk Factor – 54 - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval."* on page 55.

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

Means of finance

The entire proposed expenditure will be met from the Net Proceeds and no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Fresh Issue

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

We avail majority of our fund-based facilities in the ordinary course of business from various banks. For further information on the financial indebtedness availed of by our Company, see *"Financial Indebtedness"* beginning on page 353. As of September 26, 2026, we had an outstanding balance of our fund-based borrowings, including secured and unsecured borrowings (long term and short term) of ₹ 1,269.80 million, on a consolidated basis and ₹ 1,240.81 million, on a standalone basis of Tanvi Exports India Limited. Our Company proposes to utilize an aggregate amount of ₹ 700 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by Tanvi Exports India Limited. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various commercial considerations including, among others, prepayment charges, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

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

The following table provide details of outstanding borrowings availed by our Company as on September 26, 2026, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 700 million. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 30, 2026 from J B Limbasiya & Co., our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on September 26, 2026.

(₹ in million)

Sr. No.	Name of the Lender	Nature of borrowing	Date of revised Sanction	Amount sanctioned (₹ in million)	Amount outstanding as on September 26, 2026 (₹ in million)	Interest Rate (in % p.a.)	Repayment Schedule / tenor	Prepayment penalty / conditions	Purpose
1.	ICICI Bank Limited	Cash Credit	June 05, 2026	615.00	413.15	8.00%	Repayable on Demand	NA	Working Capital
2	Kotak Bank Limited	Cash Credit	July 27, 2026	600.00	497.06	7.80%	Repayable on Demand	2% between 0 to 1.5 years, 1% between 1.5 to 2.5 years and NIL for tenor more than 2.5 years	Working Capital
Total				**1,215.00**	**910.21**				

Note: As certified by M/s J B Limbasiya & Co, our Statutory Auditors pursuant to their certificate dated September 30, 2026.

For further information on the terms and conditions of these financing arrangements, see *"Financial Indebtedness"* beginning on page 353.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding

under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Our Company has entered into various financing arrangements with banks. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL facilities, Vehicle loans and other fund-based working capital loans.

Our Company has additionally considered the following factors for identifying the loans and the amount that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility, or any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment or repayment to lenders, if any, including receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment from respective lenders.

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

2. Funding working capital requirements of our Company

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

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into Tier-II and Tier-III cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanisation and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customised and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs. *(Source: CareEdge Report)*

In CY25, the wholesale gold jewellery market reached a value of Rs 2,176.09 billion, representing a CAGR of 11.30% from CY20 to CY25. Looking forward, the market is expected to reach a value of Rs 4,024.67 billion by CY30P, exhibiting a higher CAGR of 13.09% from CY25 to CY30P. *(Source: CareEdge Report)*

Our Company is engaged in the designing, manufacturing and export of fine gold jewellery. Tanvi Exports India Limited is one of the leading manufacturers and exporters of gold jewellery in Gujarat, accounting for ~ 8% of the state's overall gold jewellery exports. *(Source: CareEdge Report)*

Our product portfolio comprises a range of gold jewellery under different karatages with a wide range from 9 karats to 22 karats - including chains (including Italian machine-made chains), bridal and occasion jewellery, casting jewellery, cubic zirconia ("CZ") studded jewellery, daily-wear, lightweight jewellery and nano light weight jewellery catering to diverse customer segments and price points across domestic and export markets. In addition to manufacturing and selling our own jewellery, we also undertake job-work for customers who supply their own gold/wax for conversion into finished jewellery, which accounted for 1.80 % of our revenue from operations in Fiscal 2026.

We sell our products domestically across 18 states and union territories in India and also export to select international markets, principally the United Arab Emirates. Some of our marquee customers include Joyalukkas, Kalyan Jewellers,

Senco Gold, Chemannur Gold palace, Titan Limited, Jos alukkas, Novel jewels and numerous other esteemed customers.

Our Company has to maintain sufficient inventories of finished goods of various category at all times for immediate delivery, as require by our various client. Between Fiscal 2024 to 2026, our Company's inventory grew from ₹ 178.63 million to ₹ 1,179.94 million on standalone basis. Majority of our working capital requirement is due to inventory (Gold), which constitute around 226%, 63% and 79% of the total working capital gap for the FY 2023-24, 2024 25 and 2025-26 respectively.

Further our business model requires upfront payment for raw materials (mainly Gold) used in jewellery manufacturing, with finished goods delivered to customers on order, followed by payment after an agreed credit period. Our trade receivables are ₹ 8.17 million, ₹ 188.50 million and ₹ 429.06 million for the FY 2024, FY 2025 & FY 2026 respectively on standalone basis. Conversely, our trade payables are ₹ 11.28 million, ₹ 4.69 million and ₹ 24.53 million for the FY 2024, FY 2025 & FY 2026 respectively on standalone basis. The increased trade payables for the FY 2026 were due to sudden purchase at the end of the fiscal year & hence was not comparable with the rest of the year. As a result of this model, our trade receivables increase substantially whereas our trade payables also saw an increase.

Short Term Loans and Advances and other financial assets and Other Current Liabilities and Short-Term Provisions are minor in nature as compared to our revenue from operations and hence doesn't make any substantial effect on the Working Capital requirement of our Company.

With the growth in business, there will be need for additional working capital requirement in the Company as the industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. Apart from repayment of working capital loan from various banks amounting to ₹ 700 million (as mentioned in Object No 1 above), we intend to utilize ₹ 1,100 million from the Net Proceeds to fund incremental working capital requirement of our Company.

Basis of estimation of working capital requirement

Existing Working Capital

The details of Company's existing working capital gap and source of their funding based on audited standalone financial statements for the FY 2023-24, 2024-25 and 2025-26. These working capital gaps are certified by the Statutory Auditors, pursuant to their certificate dated September 18, 2026.

Particulars	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)
Current Assets			
Inventories	178.63	340.70	1,179.94
Trade Receivables	8.17	188.50	429.06
Other Current Assets	35.43	77.02	55.92
Total Current Assets	**222.23**	**606.22**	**1,664.92**
Current Liabilities			
Trade Payables	11.28	4.69	24.53
Other Current Liabilities and Short Term Provisions	131.93	59.93	145.36
Total Current Liabilities	**143.21**	**64.62**	**169.89**
Working Capital Gap	**79.02**	**541.60**	**1,495.03**
Funding Pattern:			
Working Capital facilities from banks	75.02	326.41	789.36
Internal Accrual & Owned Funds	4.00	215.19	705.67
Total Funding Pattern	**79.02**	**541.60**	**1,495.03**

Estimated Working Capital Requirement

On the basis of our existing working capital requirements and the projected business plan, our Board pursuant to its resolution dated September 18, 2026 has approved the expected working capital requirements for FY 2026-27. Apart from repayment of working capital loan of ₹ 700 million (as mentioned in Object No 1 above), we intend to utilize ₹ 1,100 million from the Net Proceeds to fund incremental working capital requirement of our Company. The entire amount will be utilized during FY 2026-27 towards our Company's working capital requirements. The proposed funding of such working capital requirements are as set out in the table below:

(*₹ in million*)

Particulars	FY 2026-27 (Projected)
Current Assets	
Inventories	2,145.00
Trade Receivables	692.35
Other Current Assets	25.82
Total Current Assets	**2,863.17**
Current Liabilities	
Trade Payables	25.85
Other Current Liabilities and Short Term Provisions	109.40
Total Current Liabilities	**135.25**
Working Capital Gap	**2,727.92**
Funding Pattern:	
Working Capital facilities from banks	-
Internal Accrual & Owned Funds	1,627.92
IPO	1,100.00
Total Funding Pattern	**2,727.92**

Notes:

1) *As on date of this Draft Red Herring Prospectus, our fund-based sanctioned working capital facilities limit on standalone basis is of ₹ 1,367.80 million from Banks.*
2) *The Statutory Auditors of the Company, M/s J B Limbasiya & Co, Chartered Accountants, vide their certificate dated September 18, 2026 have confirmed that the Company's Internal accrual & owned funds as on March 31, 2026, aggregates to ₹ 1,039.07 Million and ₹933.00million respectively.*
3) *The working capital facilities from Banks, which shall be repaid via Net Proceeds of the Offer (as mentioned in Object No 1 above), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.*

Holding Period level:

Sr. No.	Particulars	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)
A.	***Current Assets:***				
1	Inventories	47	12	38	44
2	Trade Receivables	2	7	14	14
3	Other Current Assets	3%	1%	0.50%	0.14%
B.	***Current Liabilities***				
1	Trade Payables	4	-	1	1
2	Other Current Liabilities and Short Term Provisions	12%	1%	1%	1%

Assumption for holding period levels

Particulars	Details
Current Assets	

Particulars	Details
Inventories	Inventories mainly consist of Finished Goods and raw materials and traded goods. For the Financial Year 2023-24, 2024-25 and 2025-26 our inventory holding days were around 47 days, 12 days and 38 days respectively and hence the Company has assumed similar trend for the projected period also i.e. 44 days for the FY 2026-27.
Trade Receivables	For the FY 2023-24, 2024-25 and 2025-26 our trade receivables days were around 2 days ,7 days and 14 days respectively and hence the Company has assumed similar trend for the projected period also i.e. 14 days for the FY 2026-27.
Other Current Assets	This includes other Current Assets. Based on Audited Financials for the FY 2023-24 2024-25 and 2025-26 around 3%, 1% and 0.50% respectively and hence the Company has assumed similar trend for the projected period also i.e. 0.14% for the FY 2026-27.
Current Liabilities	
Trade Payables	For the FY 2023-24, 2024-25 and 2025-26 our trades payables were around 4 days, 0 days and 1 days respectively. Accordingly, the Company has assumed similar trend for the projected period also i.e. 1 days for the FY 2026-27.
Other Current Liabilities and Short Term Provisions	The Other Current Liabilities and Short Term Provisions, primarily include advance from customers. Based on Audited Financials for the FY 2023-24, 2024-25 and 2025-26 were around 12%, 1% and 1% respectively of Cost of Goods Sold and hence the Company has assumed similar trend for the projected period also i.e. 1% for the FY 2026-27.

General Corporate Purposes

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

OFFER RELATED EXPENSES

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

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

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Issue expenses	As a % of the total Offer size
Others	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
Printing and distribution of stationery;	[●]	[●]	[●]
Fees payable to legal counsel;	[●]	[●]	[●]
Advertising and marketing expenses; and	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

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

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

Portion for Retail Individual Bidders[#]	[●] % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders[#]	[●] % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing 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 Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows:

Portion for Retail Individual Bidders[#]	₹ [●]/- per ASBA Form (plus GST)
Portion for Non-Institutional Bidders[#]	₹ [●]/- per ASBA Form (plus GST)

[#]based on valid Bid cum Application Forms.

Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders[#]	[●] % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders[#]	[●] % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

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/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

Appraisal and Bridge Loans

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

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

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

Interim Use of Funds

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite

explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above We confirm that the audited standalone and Consolidated financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 198, 24, 269 and 357, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- In-house design capabilities supporting a wide range of jewellery designs
- Growing and diversifying customer base with repeat business
- Strong Financial Performance Supporting Business Growth
- Experienced Promoters supported by a seasoned management team

For more details on qualitative factors, refer to chapter *"Our Business - Our Strengths"* on page no. 205 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled *"Restated Consolidated Financial Information*" on page no. 269 of this Draft Red Herring Prospectus.

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

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

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	1.22	1.22	1
March 31, 2025	8.27	8.27	2
March 31, 2026	29.52	29.52	3
Weighted Average			**17.72**

Notes:

a. The face value of each Equity Share is ₹10 each

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

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

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

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Information of the "*Financial Information*" beginning on page no. 269 of this Draft Red Herring Prospectus.

2. RETURN ON NET WORTH ("RONW"):

Fiscal / Period	RONW (%)	Weight
2024	54.00%	1
2025	63.81%	2
2026	69.49%	3
Weighted Average		**65.02%**

Notes:

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

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

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

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

Financial Period	NAV per Equity Share (in INR)
March 31, 2026*	42.48
After completion of the Offer	
- At Floor Price	**[●]**
- At Cap Price	**[●]**
- At Offer Price	**[●]**

**After considering effect of bonus issue*

Notes:

a. Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information Number of equity shares outstanding.

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

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

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

Industry P/E ratio

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	43.84	Sky Gold & Diamonds Ltd	10.00
Lowest	12.20	Shanti Gold International Ltd	10.00
Average	**23.88**		

Notes:

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

b. The industry P / E ratio mentioned above is as per the closing rate as on September 21, 2026 quoted on BSE.

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on Sept 21, 2026 (₹)	Revenue, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Tanvi Exports India Limited	10.00	[●]	11,399.36	29.52	29.52	42.48	[●]	69.49%
Peer Group								
Shanti Gold	10.00	258.95	20,187.09	21.22	21.22	83.00	12.20	23.42%
Sky Gold	10.00	792.10	62,948.87	18.07	18.06	77.33	43.84	23.37%
RBZ Jewellers Ltd	10.00	177.00	6,364.80	13.70	13.70	74.96	12.92	18.28%
Utssav CZ Gold Jewels Limited	10.00	653.00	11,548.96	24.60	23.95	81.95	26.54	29.84%

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

Notes:

(i) The figures of Tanvi Exports India Limited are based on restated consolidated financial information for the year ended March 31, 2026.
(ii) Current Market Price (CMP) is the closing price of peer group scripts as on September 21, 2026.
(iii) The figures for the peer group are based on the Consolidated Audited Financials for the year ended March 31, 2026.

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 18, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus, if any. Further, the KPIs herein have been certified by J.B Limbasiya & Co., by their certificate dated September 18, 2026 for further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 198 and 357, respectively.

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI			
Revenue from Operations (₹ in million)	11,399.36	10,084.05	1,374.60
Total Income (₹ in million)	11,432.28	10,122.97	1,378.74
EBITDA	920.75	317.32	64.11
EBITDA Margin	8.08%	3.15%	4.66%
Profit After Tax (₹ in million)	657.97	184.84	25.86

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT Margin (%)	5.77%	1.83%	1.88%
Return on Equity (%)	60.71%	38.95%	54.00%
Return on Capital Employed (%)	38.61%	20.77%	12.45%
Debt To Equity Ratio	1.05	1.58	5.96
Operational KPI			
Installed Manufacturing Capacity (in Kgs)	5,500.00	4,573.63	1,585.62
Utilised Manufacturing Capacity (in Kgs)	2,708.84	3,301.95	495.75
Capacity Utilisation (%)	49.25%	72.20%	31.27%
Number of Employees	792	493	427
Total Sales Volume (in kgs)	2,611.06	3,281.01	415.94

Notes:
(1) EBITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items reduced by other income.
(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
(3) Restated profit for the year margin is calculated as restated profit for the year divided by revenue from operations.
(4) ROE is calculated as Net profit after tax divided by Closing Equity.
(5) ROCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
(6) Debt to equity is calculated by dividing Total debt by Shareholders' equity.

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

Explanation for the Key Performance Indicators

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

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

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

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

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

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

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

Debt/ Equity: *Debt to Equity is a financial metric used to assess a company's financial leverage and risk level by comparing its total debt to shareholders' equity.*

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

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

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

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Debt to equity ratio	The Debt-to-Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its total debt to shareholders' equity.
Operational	
Installed Manufacturing Capacity (in Kgs)	Installed manufacturing capacity represents the total Kgs of gold that can be manufactured during the year.
Utilised Manufacturing Capacity (in Kgs)	Utilised manufacturing facility represents the capacity used out of the total installed capacity during the year.
Capacity Utilisation (%)	Capacity Utilisation denotes the ratio of utilised capacity as a % of Installed capacity.
Number of Employees	Number of employees represent the total number of employees employed by the company as at the year end.
Total Sales Volume (in kgs)	Total sales volume in Kgs represent the amount of gold company has sold/processed in a particular year.

Comparison of the KPIs of our Company with Listed Industry Peers

Particulars	Tanvi Exports India Ltd			Shanti Gold International Ltd			Sky Gold & Diamonds Ltd		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Financial KPI									
Revenue from Operations	11,399.36	10,084.05	1,374.60	20,187.09	11,064.07	7,114.34	62,948.87	35,480.20	17,454.84
Total Income	11,432.28	10,122.97	1,378.74	20,284.97	11,124.67	7,150.38	63,312.84	35,809.77	17,492.24
EBITDA	920.75	317.32	64.11	1989.97	899.16	498.50	4,343.48	1,963.70	772.49
EBITDA Margin (%)	8.08%	3.15%	4.66%	9.86%	8.13%	7.01%	6.90%	5.53%	4.43%
Profit for the year	657.97	184.84	25.86	1401.54	541.05	268.68	2,818.38	1,326.55	404.81
Profit for the year Margin (%)	5.77%	1.83%	1.88%	6.94%	4.89%	3.78%	4.48%	3.74%	2.32%
Return on Equity ("ROE") (%)	60.71%	38.95%	54.00%	23.42%	39.28%	32.08%	23.37%	19.40%	16.58%
Return on Capital Employed ((%)	38.61%	20.77%	12.45%	24.04%	22.93%	16.69%	20.60%	14.53%	12.89%
Debt / Equity Ratio	1.05	1.58	5.96	0.34	1.69	2.05	1.95	3.08	4.13
Operational KPI									
Installed Manufacturing Capacity (in Kgs)	5,500.00	4,573.63	1,585.62	NA	NA	NA	NA	NA	NA
Utilised Manufacturing Capacity (in Kgs)	2,708.84	3,301.95	495.75	NA	NA	NA	NA	NA	NA
Capacity Utilisation (%)	49.25%	72.20%	31.27%	NA	NA	NA	NA	NA	NA
Number of Employees	792	493	427	NA	NA	NA	NA	NA	NA
Total Sales Volume (in kgs)	2,611.06	3,281.01	415.94	NA	NA	NA	NA	NA	NA

Particulars	RBZ Jewellers Ltd			Utssav CZ Gold Jewels Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Financial KPI						
Revenue from Operations	6,364.80	5,301.15	3,274.39	11,548.96	6,463.19	3,401.96
Total Income	6,369.49	5,307.52	3,278.17	11,574.56	6,476.69	3,418.48
EBITDA	918.61	642.57	382.24	911.42	389.89	212.49
EBITDA Margin (%)	14.43%	12.12%	11.67%	7.89%	6.03%	6.25%
Profit for the year	547.96	387.99	215.69	590.59	250.60	128.48
Profit for the year Margin (%)	8.61%	7.32%	6.59%	5.11%	3.88%	3.78%
Return on Equity ("ROE") (%)	18.28%	15.83%	10.40%	29.84%	19.76%	36.48%
Return on Capital Employed ((%)	19.91%	18.52%	13.96%	27.02%	18.85%	24.73%
Debt / Equity Ratio	0.47	0.36	0.33	0.94	1.03	2.07
Operational KPI						
Installed Manufacturing Capacity (in Kgs)	NA	NA	NA	NA	NA	NA
Utilised Manufacturing Capacity (in Kgs)	NA	NA	NA	NA	NA	NA
Capacity Utilisation (%)	NA	NA	NA	NA	NA	NA

Particulars	RBZ Jewellers Ltd			Utssav CZ Gold Jewels Limited		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Number of Employees	NA	NA	NA	NA	NA	NA
Total Sales Volume (in kgs)	NA	NA	NA	NA	NA	NA

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

There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

Except as disclosed in *"Capital Structure - Build-up of our Promoters' shareholding in our Company" and "Capital Structure - Shareholding of the members of our Promoter Group"*, on pages 98 and 102, respectively, there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 18 (eighteen) months preceding the date of this Draft Red Herring Prospectus is given below:

Past Transactions	WACA**	IPO Floor Price	IPO Cap Price
WACA of Primary issuance*	Nil	N.A.	N.A.
WACA of Secondary transactions	33.73	[●]	[●]

**Excluding the shares issued under issuance of bonus shares*
***Including the effect of bonus shares*

Justification for Basis of Issue Price

The following provides an explanation for the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of the Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

[●]*
**To be included on finalisation of Price Band*

The following provides an explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of the Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue, if any

[●]*
**To be included on finalisation of Price Band*

9. The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Lead Manager believes that the Offer price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Dated: September 18, 2026

To,
Board of Directors
Tanvi Exports India Limited
AJI Industrial Estate, Plot no. 345/1,
Opp. Shri Bavishi Weigh Bridge,
Rajkot – 360003,
Gujarat, India

and

Aryaman Financial Services Limited
Khatau Building,
Alkesh Dinesh Modi Marg,
Kala Ghoda, Fort,
Mumbai,
Maharashtra – 400001

(Aryaman Financial Services Limited** referred to as the **"Book Running Lead Manager"** or the **"BRLM")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Tanvi Exports India Limited (the "Company" and such offering, the "Offer")

Sub.: Statement of possible Special Tax Benefits available to the Company, its Subsidiaries and shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shared of face value of ₹ 10/- each of the Company.

At the request of the Company, we, **M/s J B Limbasiya & Co**, Chartered Accountants, (FRN: **132608W**), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, its Subsidiaries and shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-27 for inclusion in the Draft Red Herring Prospectus with respect to the Offer ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Several of these benefits are dependent on the Company, its Subsidiaries or shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company, its Subsidiaries or shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within

the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

- The Company or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders, in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the **"Offer Documents**"). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We have carried out our work on the basis of Restated Consolidated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. We hereby consent to our name and the aforementioned details being included in

the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

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, Draft Abridged Prospectus, Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Ahmedabad at Gujarat ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours faithfully,

For M/s J B Limbasiya & Co
Chartered Accountants
ICAI Firm Registration Number: 132608W

Jignesh B Limbasiya
Proprietor
Membership No: 136581
Place: Rajkot
UDIN: 26136581RWYWWB2605

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TANVI EXPORTS INDIA LIMITED ("COMPANY"), ITS SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Issuer Company Tanvi Exports India Limited is not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

- The Company has decided to opt for the lower corporate tax rate of 17.16% (prescribed under Section 201 of the Income Tax Act 2025) with effect from AY 2020-21. From AY 2020-21 to AY 2026-27, the Company has followed Section 115BAB of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 201 of the Income Tax Act, 2025.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

The Subsidiaries are not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

Note:

1) These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

2) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/ would be met with; and
- The revenue authorities/courts will concur with the view expressed herein.

4) The above views are based on the existing provisions of laws which are subject to change from time to time.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

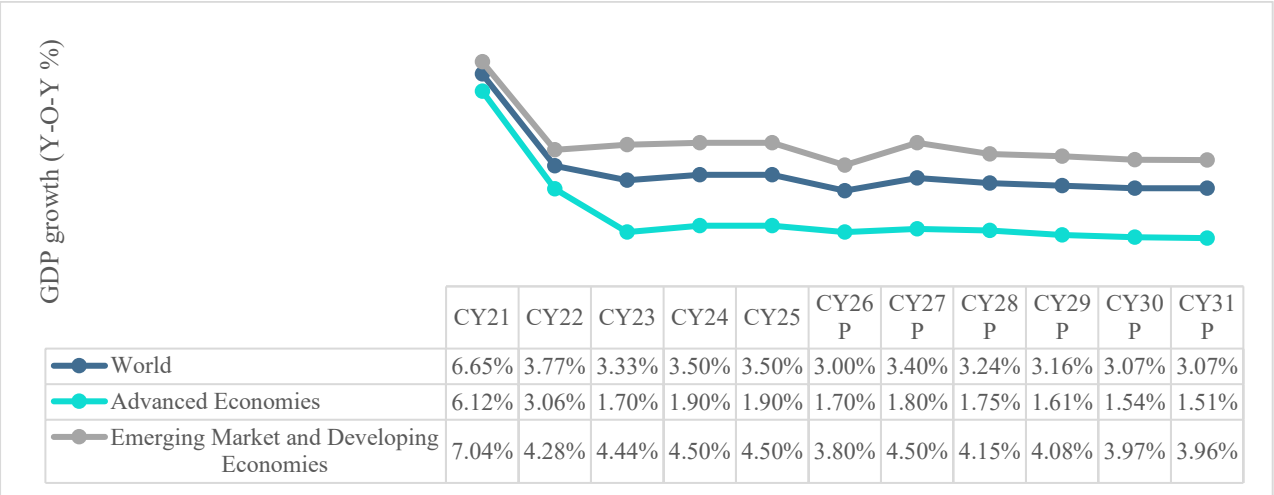
Economic Outlook

Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.00% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.50%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.65%	3.77%	3.33%	3.50%	3.50%	3.00%	3.40%	3.24%	3.16%	3.07%	3.07%
Advanced Economies	6.12%	3.06%	1.70%	1.90%	1.90%	1.70%	1.80%	1.75%	1.61%	1.54%	1.51%
Emerging Market and Developing Economies	7.04%	4.28%	4.44%	4.50%	4.50%	3.80%	4.50%	4.15%	4.08%	3.97%	3.96%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections.

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y change in %)										
	CY 21	CY 22	CY 23	CY 24	CY 25	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P	CY3 1P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April, July 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

Iran Conflict Impacts Energy Intensive Sectors

The geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India’s energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers’ margins and end-consumer prices.

Additionally, a significant share of India’s natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

Indian Economic Outlook

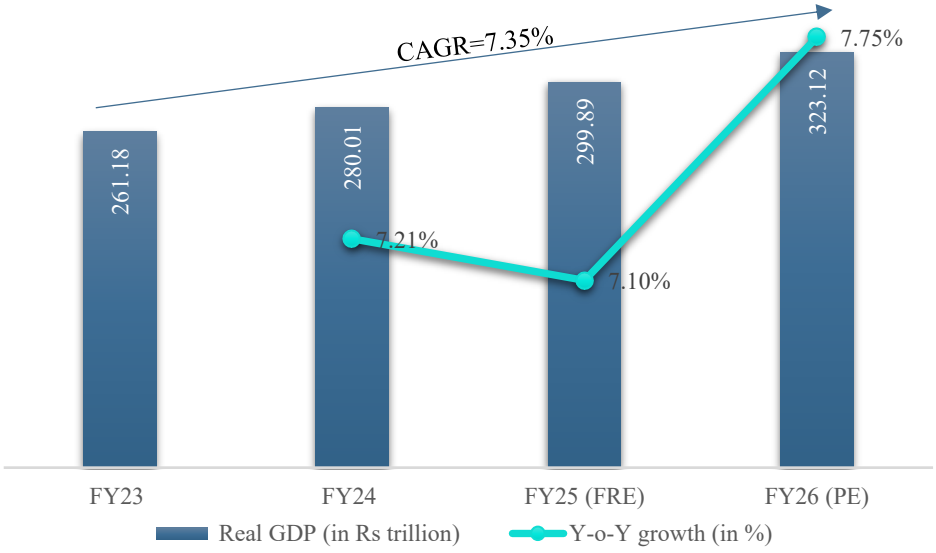
GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.75%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.75%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI;
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.60% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

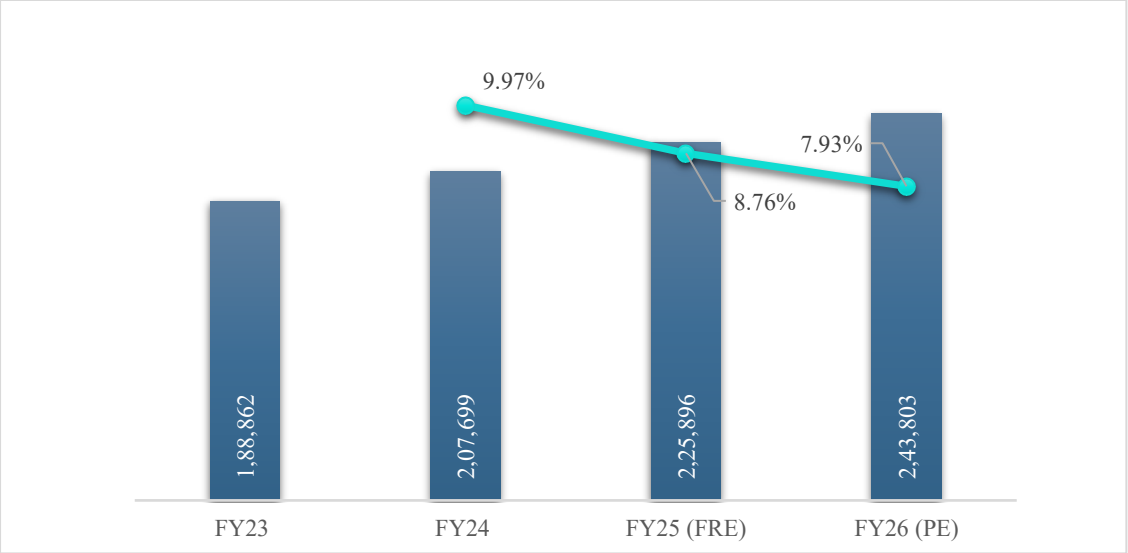
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.60%	6.60%	6.30%	6.50%	6.80%

Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.
From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896. In FY26, the growth is expected to have reached around 7.93% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.90% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.50%, supported by a pickup in manufacturing and construction (10.7% and 7.40% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.70% and GVA at 7.90%.

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**
Industry	**10.90**	**8.30**	**8.50**
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	**7.00**	**7.90**	**9.30**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Basic Price	**7.20**	**7.30**	**7.90**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638

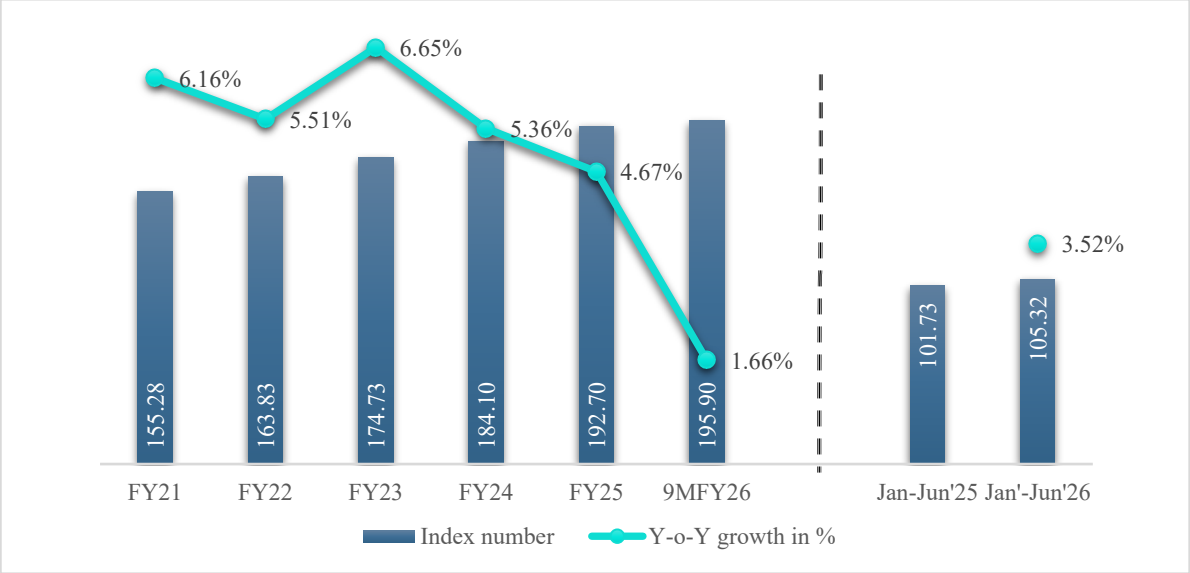
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

Consumer Price Index (CPI) Records Combined Inflation Rate of 4.38% in June 2026

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

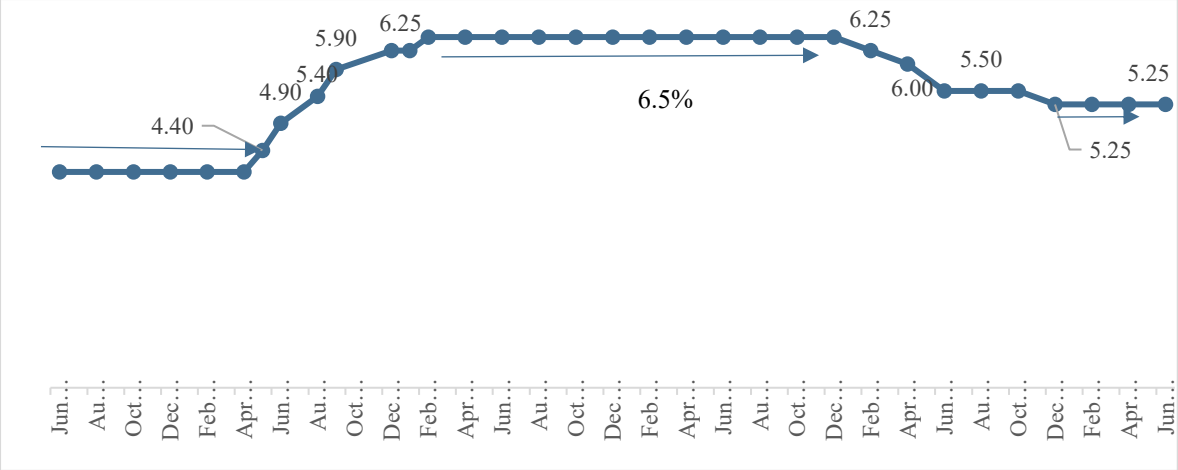


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.10% for FY27 with inflation during Q1FY27 at 4.20%, Q2FY27 at 5.10%, Q3FY27 at 5.90% and Q4FY27 at 5.40%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

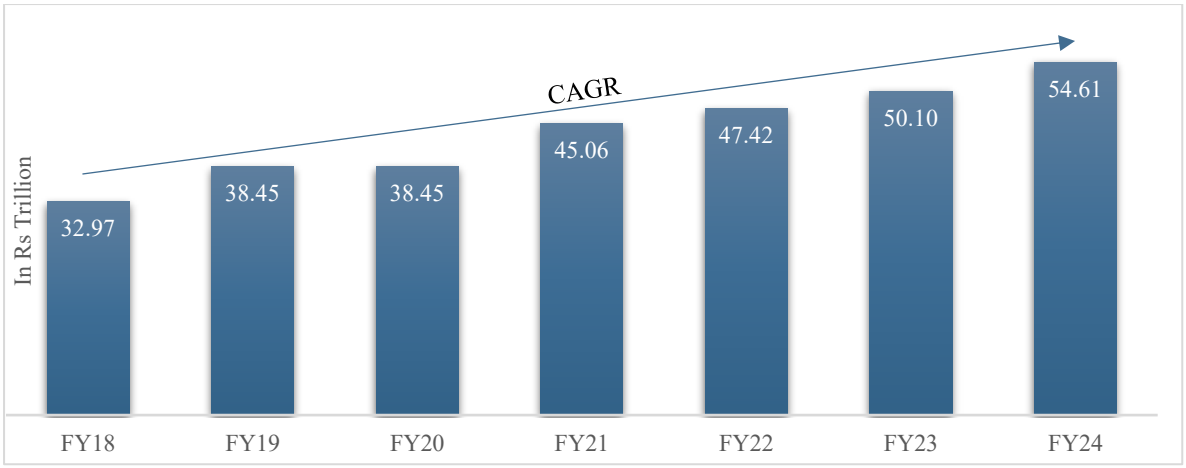
The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.61 trillion in FY24, a 9.00% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.20% in FY24.

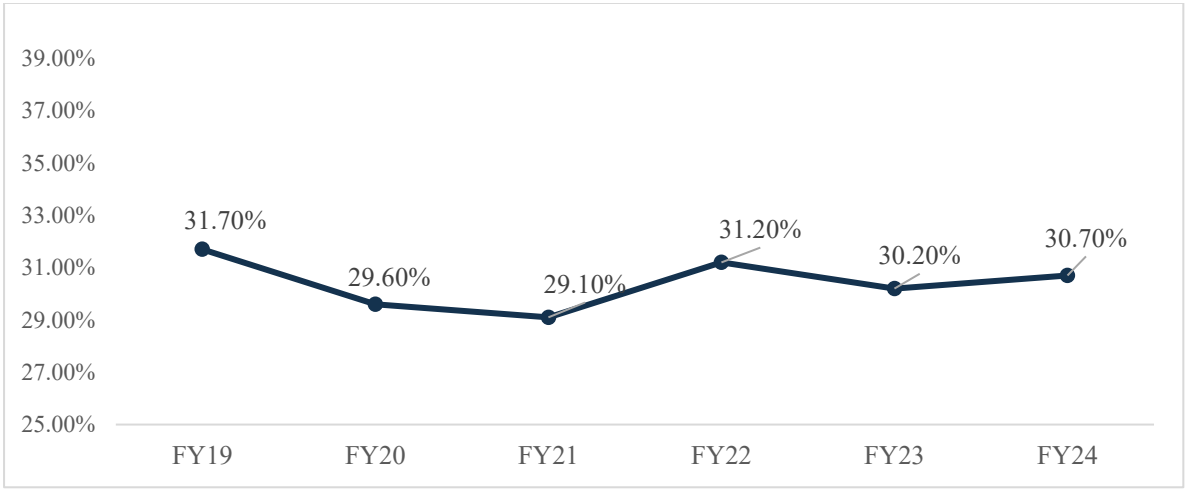
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.50% and 13.60% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

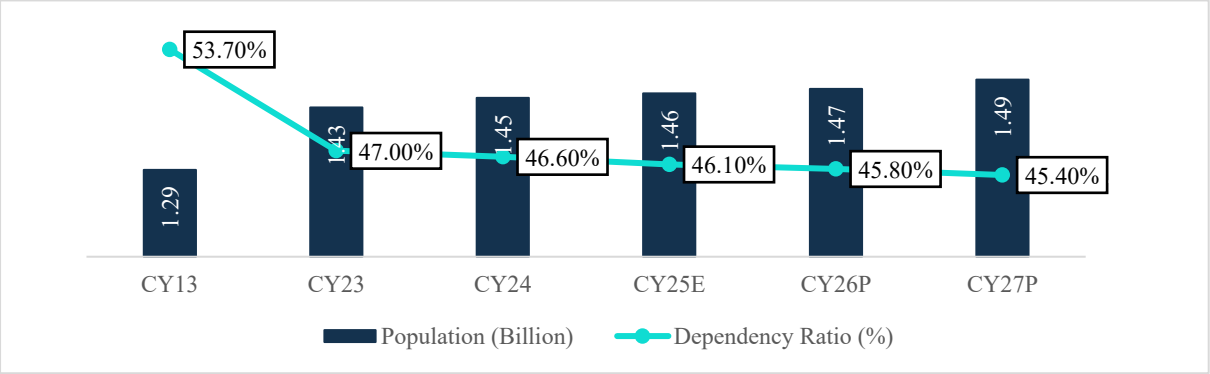
Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.410 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47.00% in CY23. However, this ratio is expected to rise again to 54.00% by CY36, driven by an increase in the elderly population as life expectancy improves.

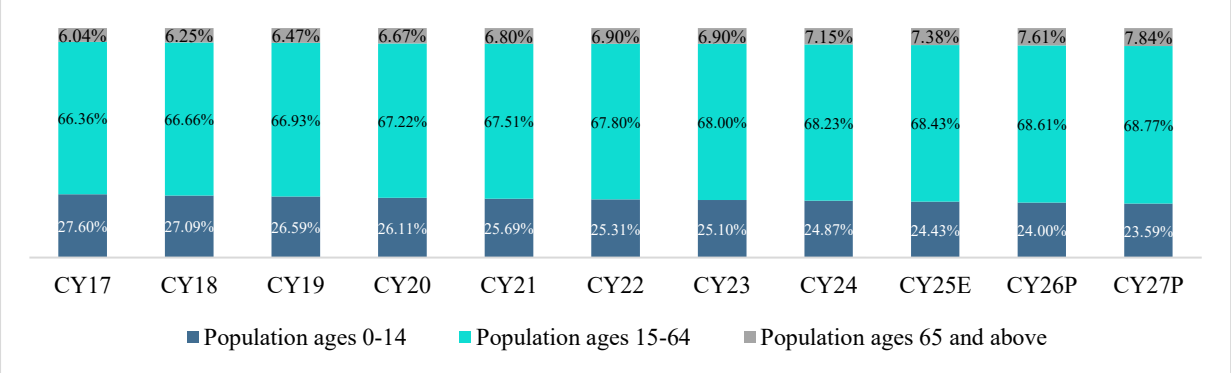
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54.00% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

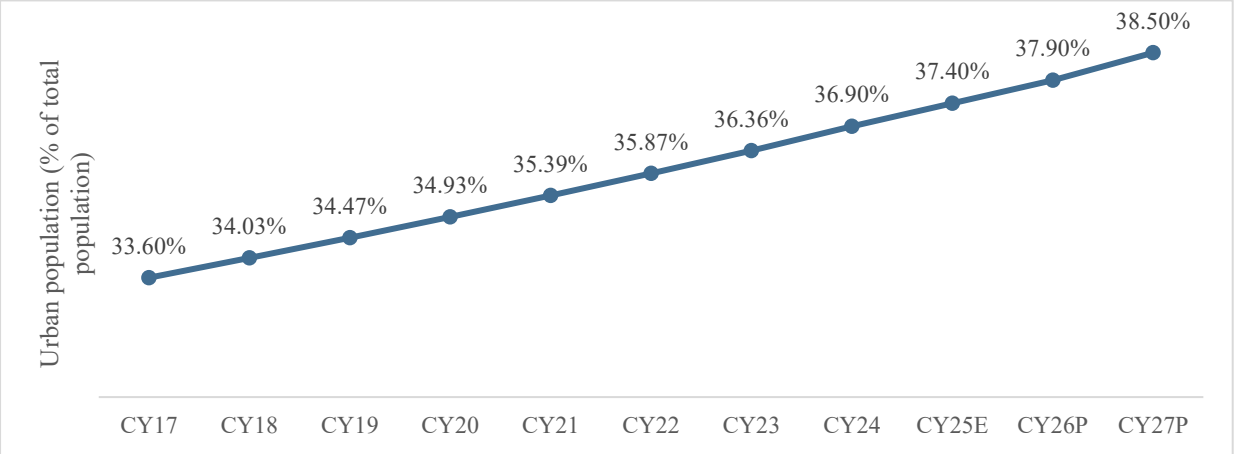
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413.00 million (32% of total population) in CY13 to 519.50 million (36.40% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40.00% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



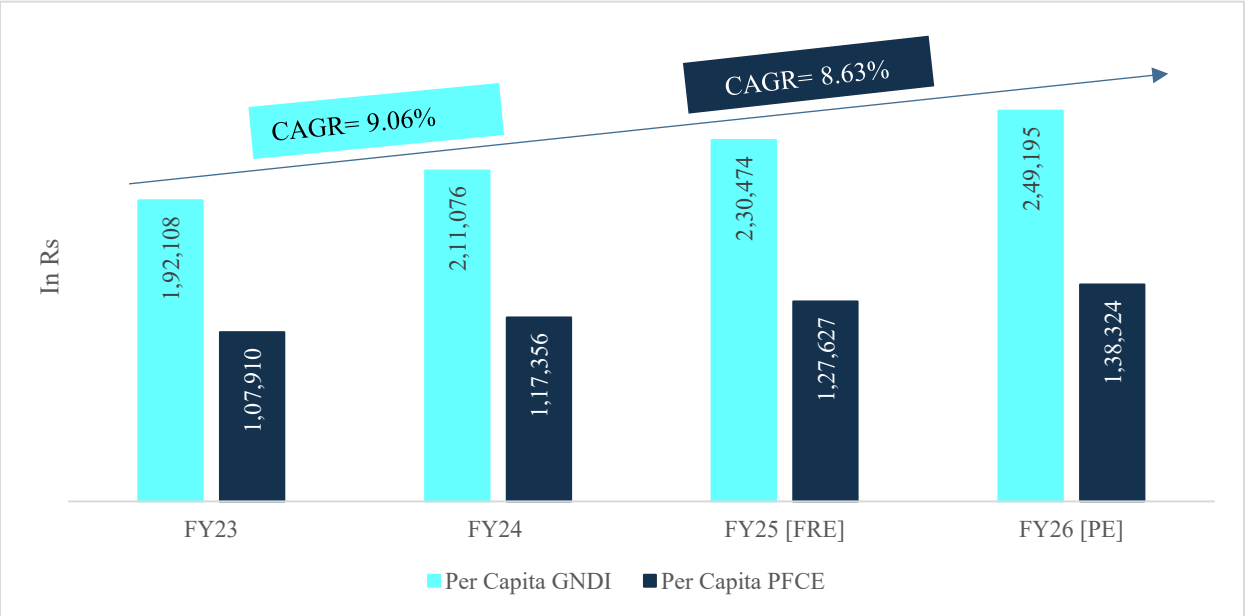
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.70% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

Overview of the Global Gems & Jewellery Industry

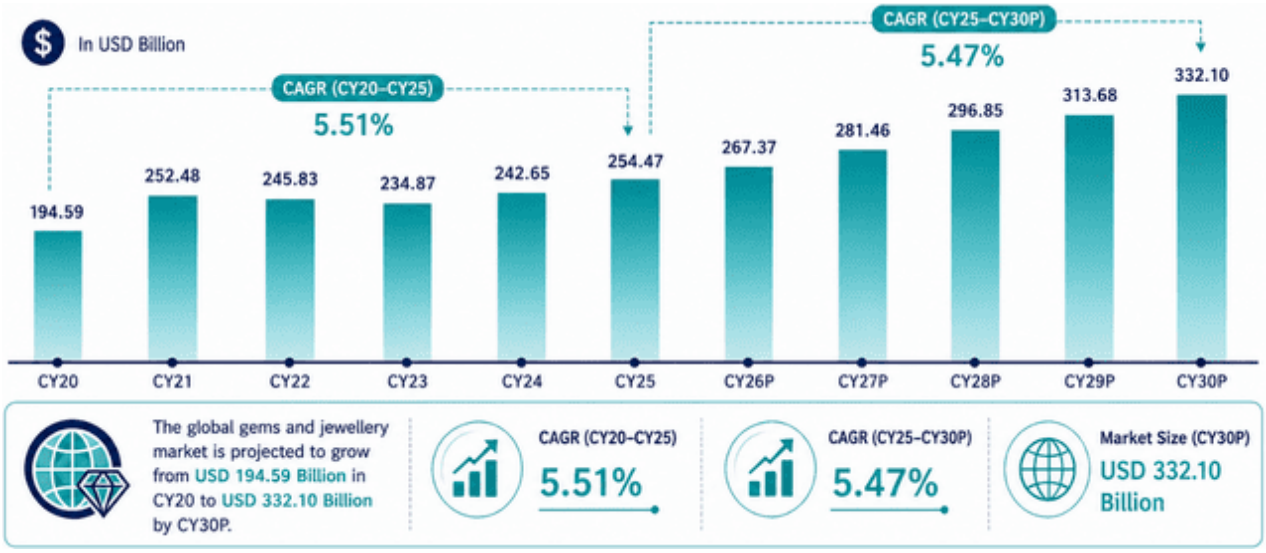
Overview

The global gems and jewellery industry is being transformed by digital retail, lab-grown diamonds, and rising income levels for various social sections of society, pushing the sector out of the traditional fold of bridal and occasional ritual wear. The evolving notion of value and wealth preservation has led jewellery to move from being primarily occasion-led to becoming an everyday expression of personal style, supported by growing demand for customisation and gender-neutral designs. Particularly, lab-grown diamonds are disrupting traditional diamond economics by improving affordability and accessibility, while sustainability, responsible sourcing, and supply-chain traceability is becoming increasingly important. At the same time, digitalisation of retail value chain is transforming how consumers discover, evaluate, and purchase jewellery, with e-commerce, AI, AR/VR try-ons, and omnichannel retail reducing barriers to online buying. The market is also broadening across price points, with affordable and fashion jewellery gaining traction alongside fine jewellery. Meanwhile, gold and precious jewellery continue to serve both emotional and investment purposes, particularly in markets such as India and the Middle East. Overall, the industry is becoming more personalised, technology-enabled, accessible, transparent, and globally diverse.

The global appetite for jewellery is anticipated to grow as more individuals with rising income levels and changing mindsets accept more luxury items as part of ordinary life. Further, gold is considered a safe haven for investing savings, while most investors also turn to gold during market turmoil for safe investment. Between CY20 and CY25, the global gems and jewellery market rebounded, achieving a CAGR of 5.51%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

Market Size and Trends of the Global Gems and Jewellery Industry

Chart 12:Market Size of the Global Gems and Jewellery Industry (CY20-CY30P)



Source: IMARC Group, CareEdge Research

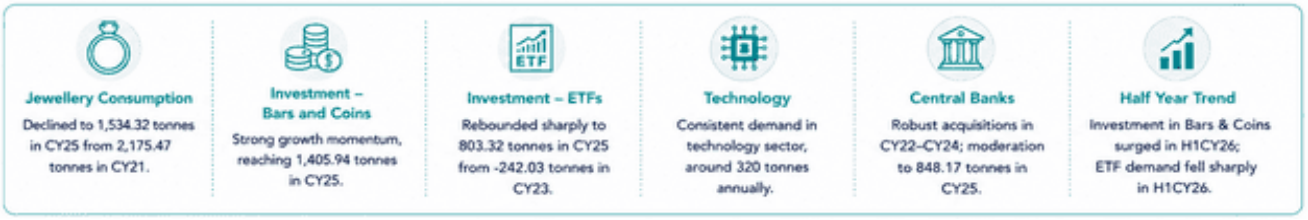
In CY25, the global gems and jewellery industry has reached around USD 254.47 billion, and it recorded a CAGR of 5.51% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332.10 billion by CY30P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by expanding markets in emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

Global Gold Demand

Chart 13: Trends Observed in Global Gold Demand (by Category)

DEMAND BY CATEGORY (TONNES)	CY20	CY21	CY22	CY23	CY24	CY25	H1CY25	H1CY26
Jewellery Consumption	1,405.27	2,175.47	2,093.83	2,109.40	1,887.42	1,534.32	723.85	642.40
Jewellery Inventory	-73.38	77.02	114.60	99.03	137.79	113.36	64.90	572.48
Investment – Bars and Coins	915.12	1,200.44	1,243.76	1,203.69	1,208.54	1,405.94	649.36	783.86
Investment – ETFs	892.55	-188.62	-108.26	-242.03	-3.12	803.32	401.90	17.59
Technology – Electronics, Dentistry, Industrial, etc.	308.95	337.12	314.74	305.11	326.19	322.87	159.08	161.95
Central Banks	254.94	450.11	1,080.01	1,050.81	1,086.29	848.17	413.73	345.38



Source: World Gold Council, CareEdge Research; Note: Gold jewellery includes only jewellery consumption and excludes jewellery inventory

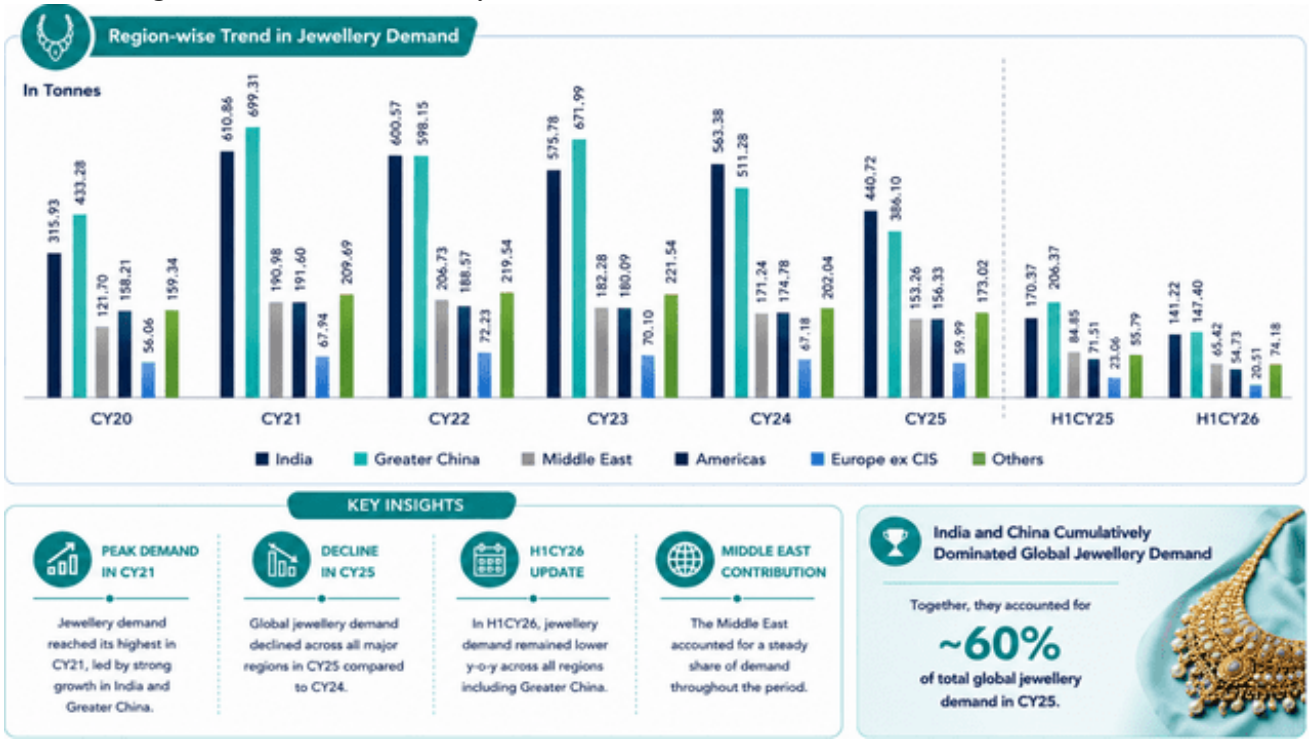
The demand trend for gold globally has shown a concise shift towards ‘investment-led’ demand during CY25, as record-high gold prices, heightened geopolitical uncertainty, and safe-haven buying encouraged investors to increase exposure to physical gold and ETFs. Bar and coin demand strengthened significantly, while ETF demand recovered sharply from the outflows seen during CY21–CY24. In contrast, jewellery consumption moderated as successive record gold prices constrained affordability, although consumer interest remained resilient in value terms. Central bank buying also remained elevated, supported by reserve diversification and continued strategic interest in gold, despite moderating from the exceptionally strong levels of the previous few years. Technology demand remained broadly stable, supported by growth in AI-related electronics, which offset weakness in traditional consumer electronics.

In H1CY26, the trend strengthened further, with bars and coins gaining momentum as investors continued seeking protection against economic and geopolitical uncertainty, while jewellery demand remained subdued amid high prices. ETF demand, however, moderated after the exceptionally strong investment flows witnessed in CY25.

China has the highest share in gold consumption, followed by India. However, in terms of gold jewellery, India’s consumption is higher than china. The gold jewellery consumption of India in CY25 was 440.72 tonnes, whereas China consumed around 386.10 tonnes of gold jewellery.

China in total consumed around 830.40 tonnes of gold in CY25, followed by India with 721.14 tonnes. Other key regions after China and India are the Middle East (271.56 tonnes), the Americas (232.07 tonnes), and Europe (187.94 tonnes).

Chart 14: Region-wise Trends in Jewellery Demand



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil. Others includes Pakistan, Sri Lanka, Japan, Indonesia, Malaysia, Singapore. Korea Republic of, Thailand, Vietnam, Australia, Turkey, Russian Federation.

In terms of jewellery demand, all regions recorded a Year-on-Year decline, with China witnessing the steepest decline of 29.06%. In contrast, demand for gold bars and coins in H1CY26 increased by 30.88% Year-on-Year in China, followed by India, which recorded a growth of 21.31% during the same period.

Chart 15: Region-wise Trends in Bars and Coins Demand



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil. Others includes Pakistan, Sri Lanka, Japan, Indonesia, Malaysia, Singapore. Korea Republic of, Thailand, Vietnam, Australia, Turkey, Russian Federation.

Market Size and Trends of the Indian Gems and Jewellery Industry

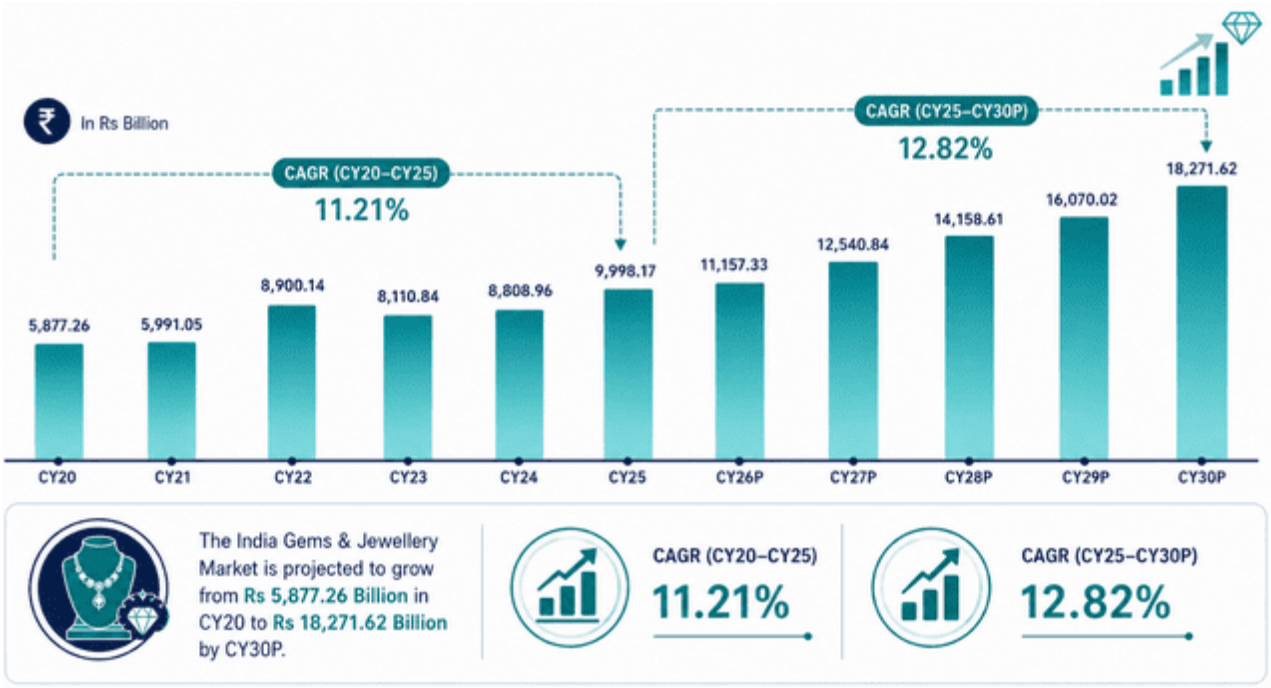
Market Size of the Indian Gems & Jewellery Industry

Historically, the Indian Gems and Jewellery industry has been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining.

Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of many small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & Tier-I cities, given the rising media and western influences and willingness to pay a premium price.

Chart 16: Market Size of the Indian Gems & Jewellery Industry(CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the Indian gems and jewellery industry has reached around Rs 9,998.17 billion, with a CAGR of 11.21% during CY20–CY25. Further, the Indian gems and jewellery market is expected to grow at a CAGR of 12.82% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment.

Share of Various Segments in the Indian Gems & Jewellery Industry

Key Segments of the Indian Gems and Jewellery Industry:

The Indian Gems & Jewellery industry broadly consists of gold jewellery, studded jewellery and other jewellery types like platinum jewellery, fashion jewellery, and silver jewellery.

Chart 17: Gems and Jewellery Market Break-up in CY25 (by Material Type)



Source: IMARC Group, CareEdge Research

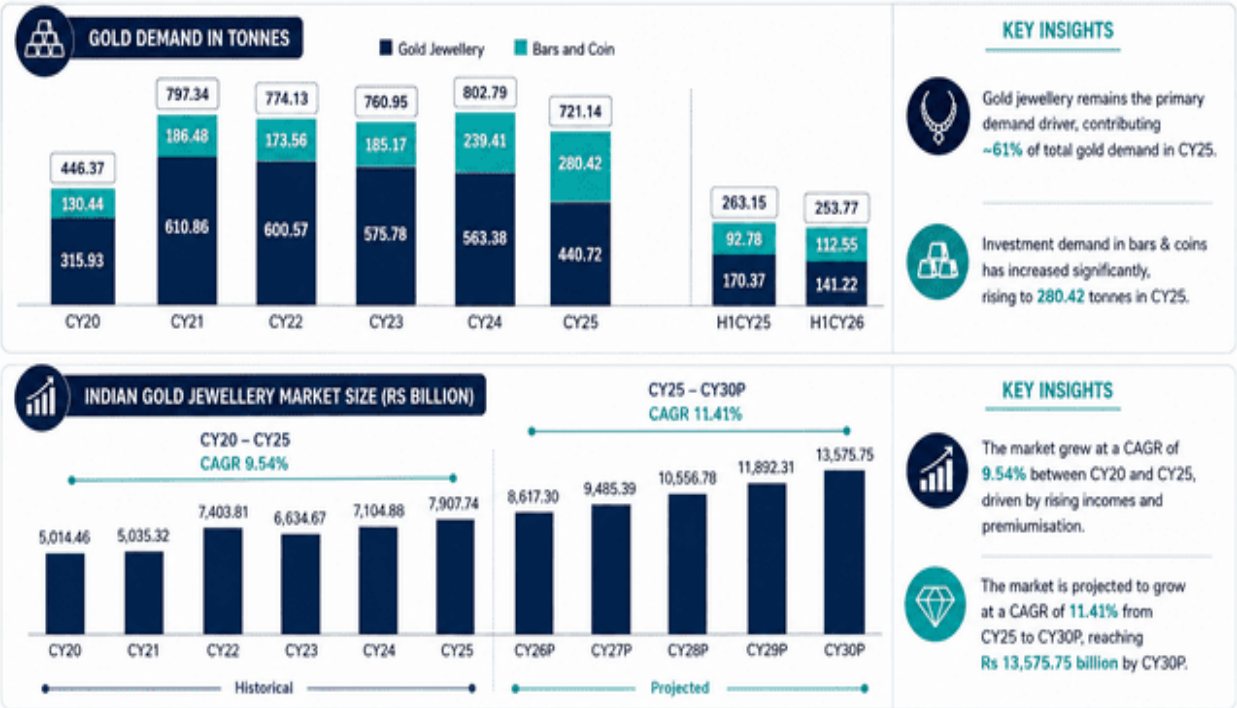
The Indian Gold Jewellery Segment

The Indian gold jewellery segment is typically governed by notions of wealth preservation, ritualistic usage, and evolving consumer behaviour. Historically, due to its consistent acceleration of price, the segment has served as a major preserver of wealth in times of financial crisis for various sections of society where acceptance and trust in other financial instruments remain negligible. Moreover, rooted in traditional ritualistic usage in marriage ceremonies makes it a structural driver for the segment, as it remains part of essential cultural expenditure.

Currently, however, with technological advancements in the design and weight of gold jewellery, supported by a major segment of women joining the workforce, the segment has evolved from its traditional usage, encompassing lightweight daily-wear designs bought for ordinary days and gifting on occasions barring marriage. Thus, shared across cultures as a major asset class, the gold jewellery segment commands recurring demand, steady price rise, and sustained profits for long-term investments.

In CY25, India's total domestic gold demand, including jewellery, bars and coins, stood at 721.14 tonnes, declining 10.17% Y-o-Y from 802.79 tonnes in CY24, primarily reflecting the impact of elevated gold prices on consumer demand. Gold jewellery remained the largest component, accounting for 61.11% of total gold demand in CY25, although jewellery demand in volume terms declined by 21.77% Y-o-Y to 440.72 tonnes. The decline in volume was largely driven by the sharp increase in gold prices, which made jewellery purchases more expensive and weighed on consumption.

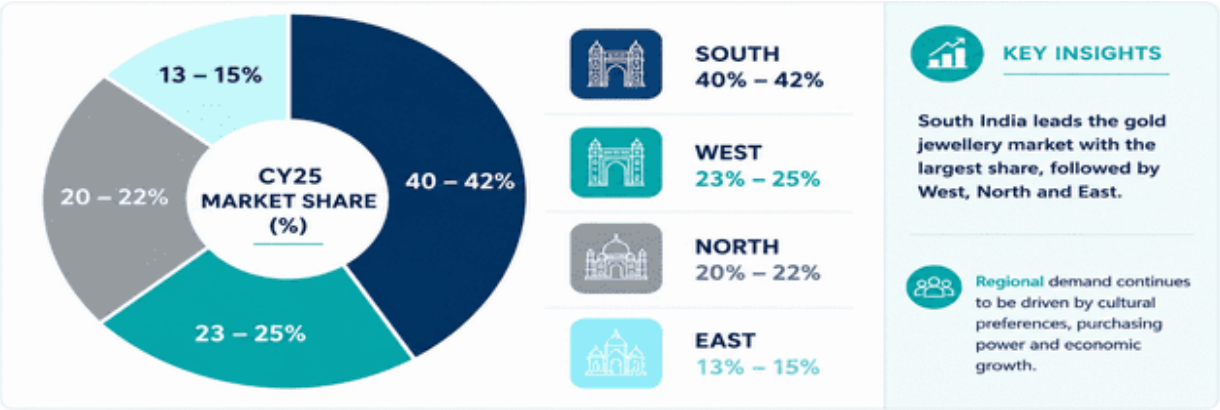
Chart 18: Trends Observed in the Indian Gold Jewellery Segment(by Volume and Value)



Source: WGC, IMARC Group, CareEdge Research

Despite the decline in volume, the Indian gold jewellery market increased in value, rising from Rs 7,104.88 billion in CY24 to Rs 7,907.74 billion in CY25, supported by higher gold prices. This highlights the divergence between volume and value growth, with higher prices more than offsetting the decline in jewellery volumes. Going forward, the Indian gold jewellery market is projected to grow at a CAGR of 11.41% between CY25 and CY30P, reaching Rs 13,575.75 billion by CY30P. Long-term demand is expected to be supported by the expanding middle-class population, rising disposable incomes, increasing purchasing power and the continued perception of gold jewellery as a status symbol, lifestyle purchase and investment asset, particularly across urban India.

Chart 19: Indian Gold Jewellery Industry Breakup in CY25 (by Region)



Source: IMARC Group, CareEdge Research

Regional and cultural demographics play a crucial role in influencing purchase decisions.

- **Age & consumer trends:** Jewellery preferences differ by age, with senior women favouring traditional motifs and younger brides opting for contemporary designs. The World Gold Council, citing Metals Focus' retailer interactions, reports rising demand for lightweight daily-wear jewellery. Chains and mangalsutras weighing 5–8 grams are increasingly common, driven by rising incomes, jewellery spending, weddings, and social media.

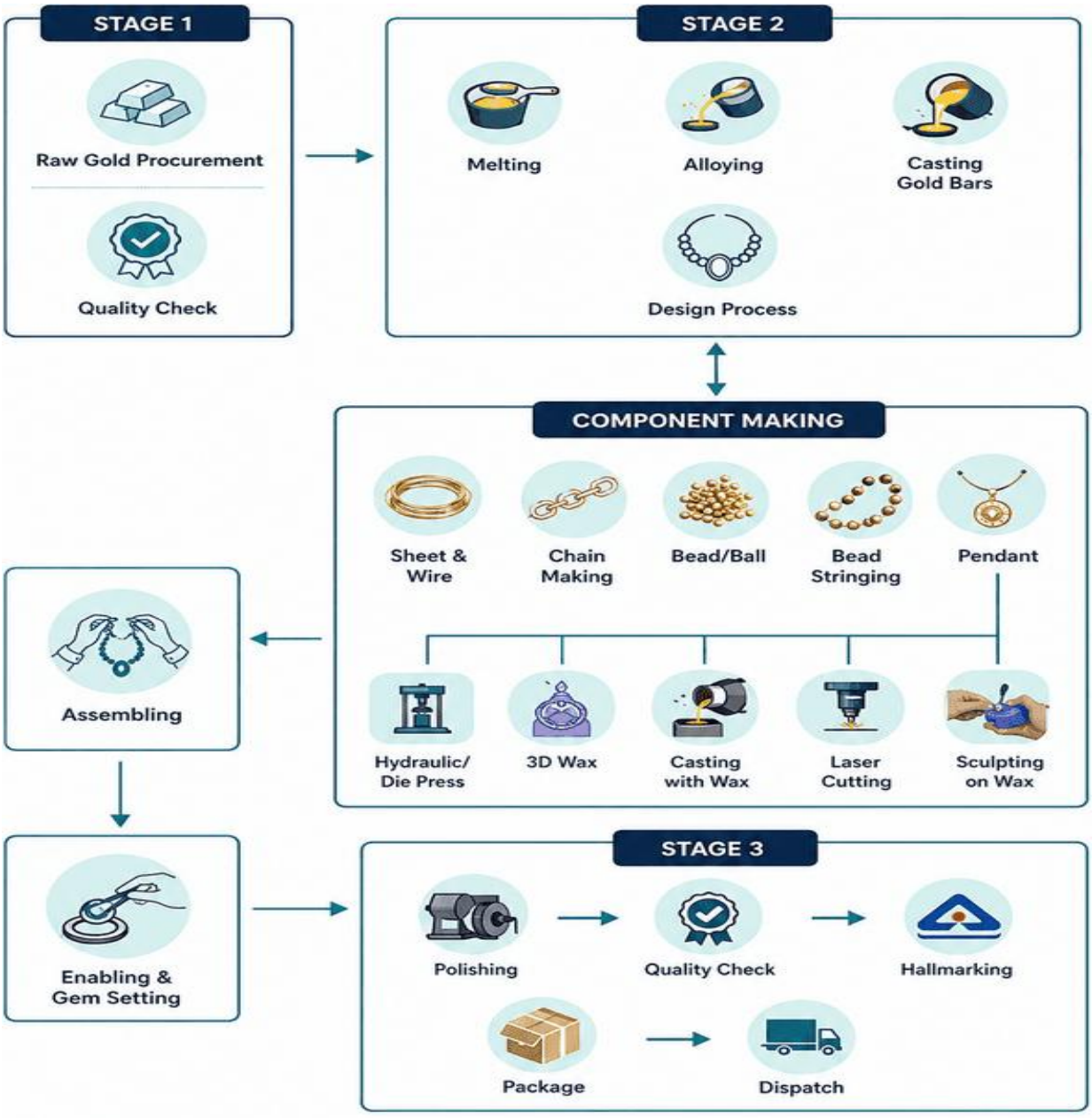
- **South India:** Strong gold-as-investment culture drives higher spending on heavy, intricate designs associated with wealth and heritage.

- **Maharashtra:** Strong replacement demand supports regular purchases and upgrades, with naths and kamarbandhs remaining popular.

- **North India:** Heavy gold jewellery remains preferred, alongside growing demand for lightweight, versatile designs suited to modern lifestyles.

- **Eastern India:** Particularly in Bengal, traditional, nature-inspired motifs continue to dominate, reflecting regional cultural heritage.

Value Chain of Gold Jewellery



Source: CareEdge Research

Seasonality in Gold Buying

Chart 20: Distribution of Demand by Quarter (% of Annual Demand)



Source: CareEdge Research

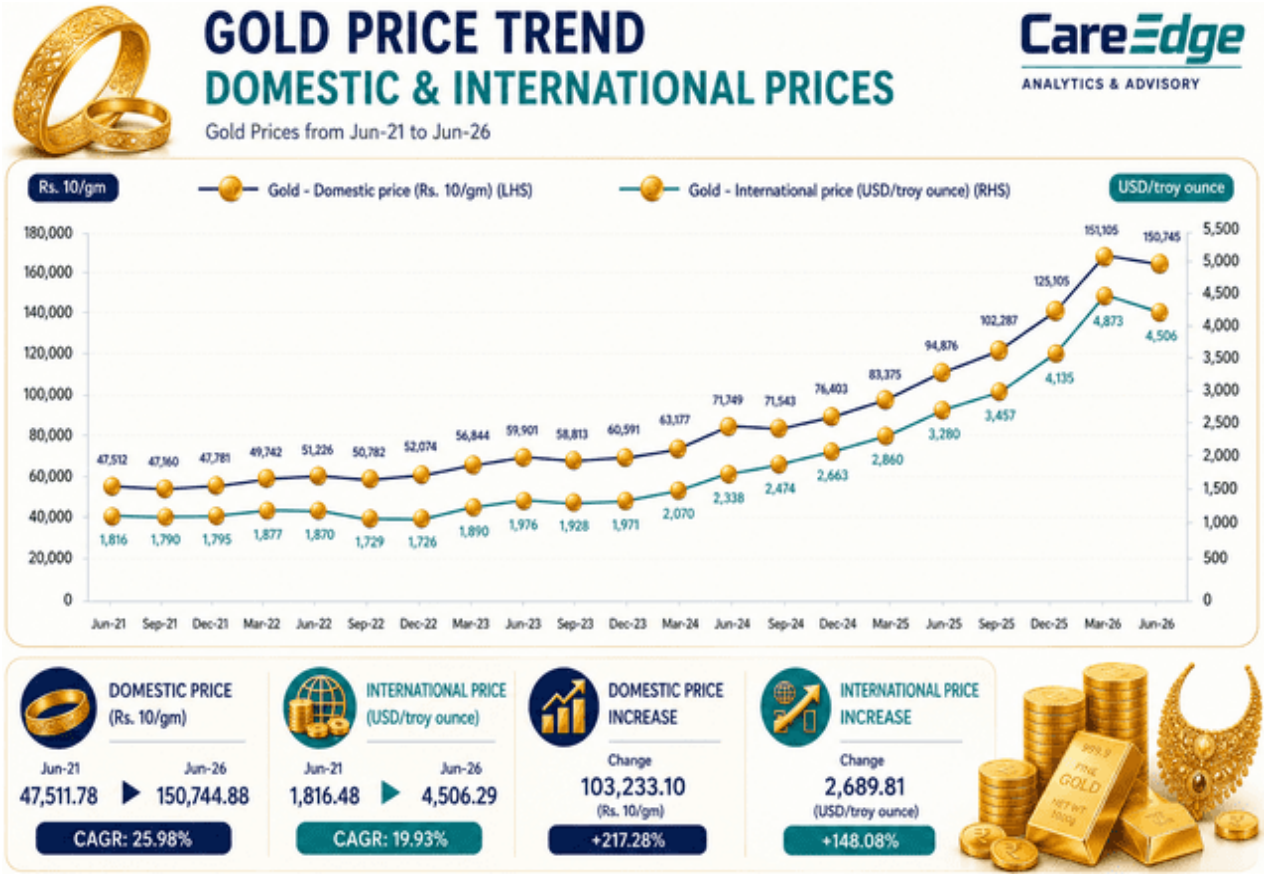
Gold jewellery demand in India exhibits a pronounced seasonal pattern. Q1 (Jan-Mar) typically accounts for the lowest share of annual demand, even though purchases are supported by the continuation of the wedding season and regional festivals. Q2 (Apr-Jun) benefits from auspicious buying occasions such as Akshaya Tritiya, helping drive a recovery in demand. Q3 (Jul-Sep) is supported by harvest-related rural income and regional festivals, particularly Onam, resulting in a meaningful pickup in jewellery purchases. Q4 (Oct-Dec) consistently emerges as the strongest quarter, driven by major festivals such as Diwali and Dhanteras, along with the onset of the peak wedding season. As a result, Q3 and Q4 together typically contribute around 60-70% of annual demand, underscoring the importance of festive, agricultural and marriage-related purchases in shaping India's gold jewellery market. Over time, the quarterly demand profile has become somewhat more balanced, supported by rising disposable incomes and the increasing preference for gold as both an adornment and a store of value.

Impact of Interest Rates and Geopolitical Tensions on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

In CY25, gold prices regained strong upward momentum and reached successive record highs, supported by expectations of monetary easing, persistent geopolitical risks, strong central-bank purchases and robust investment demand amid global economic uncertainty. International gold prices increased to USD 3,456.54 per troy ounce in Sep25, while domestic gold prices rose to Rs 1,02,287.09 per 10 grams during the same period. The rally continued into early CY26, supported by safe-haven demand, elevated geopolitical uncertainty and sustained investor interest in gold.

Chart 21: Trend in Domestic and International Gold Prices



Source: WGC, CareEdge Research

During Q2CY26, gold prices underwent a correction in both international and domestic markets following the sharp rally earlier in the year. By Jun-26, international gold prices stood at USD 4,506.29 per troy ounce, while domestic gold prices stood at Rs 1,50,744.88 per 10 grams. The correction was primarily driven by profit-taking after the strong rally, a stronger USD and changing expectations around the pace of monetary easing, which reduced the appeal of gold as a non-yielding asset. Nevertheless, prices remained significantly higher than their levels in Jun21, with domestic and international gold prices recording CAGRs of 26.50% and 20.10%, respectively, over the period.

Trends in Imports and Exports of Gems & Jewellery in India

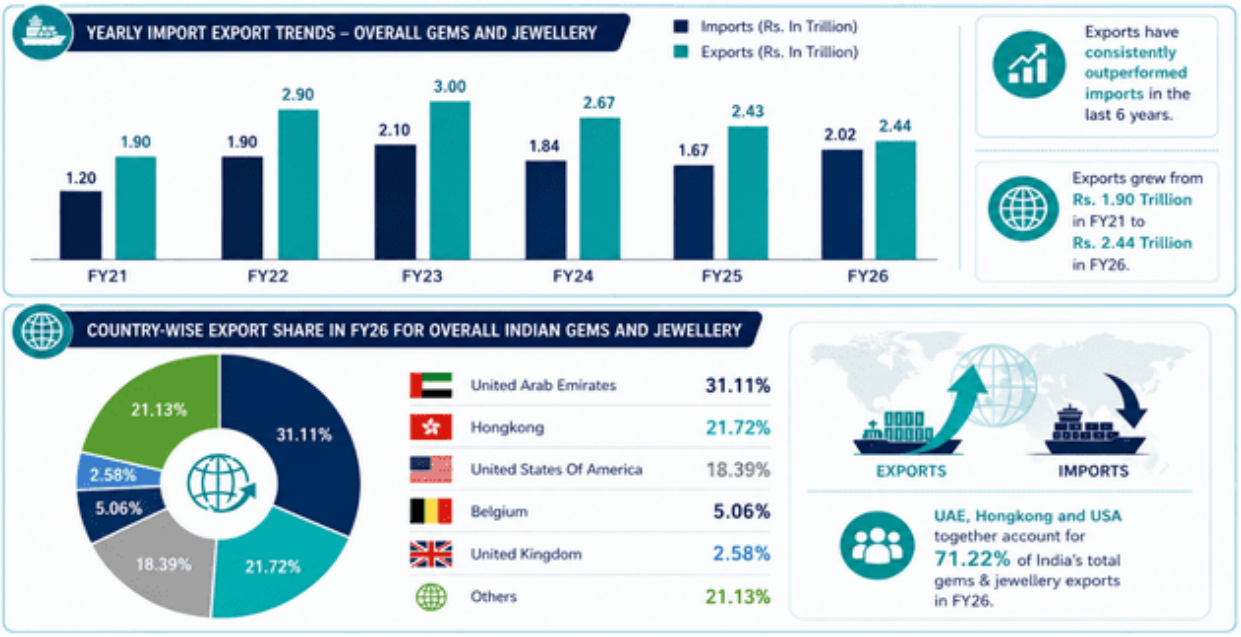
In FY26, Gems & Jewellery exports reached Rs 2.44 trillion and largely remained stable as compared to FY25. The overall gross imports of Gems & Jewellery reached Rs 2.02 trillion in FY26, showing a robust growth of 21.54% compared to Rs 1.67 trillion for the same period the previous year.

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the Gems & Jewellery sector, is committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With rapid growth prospects, the government of India has also declared the Gems & Jewellery sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26.

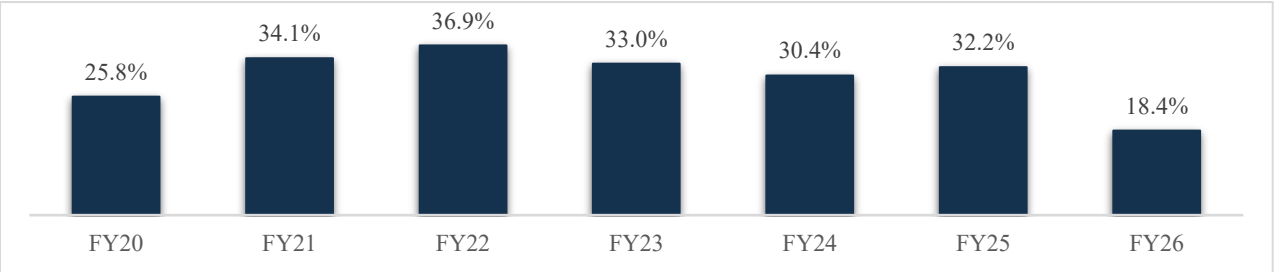
Chart 22: Import-Export Trends of the Gems and Jewellery Market in India



Source: Gems & Jewellery Export Promotion Council (GJEPC); CareEdge Research

Following the United States' announcement of higher tariffs on Indian exports in August 2025, India and the US have continued negotiations under the proposed Bilateral Trade Agreement (BTA) to establish a mutually acceptable trade framework. As of June 2026, both countries are discussing an Interim Agreement, under which the United States has proposed an 18% reciprocal tariff on Indian goods while indicating the possible removal of tariffs on select sectors, including gems and diamonds, subject to the finalisation of the agreement. However, no definitive agreement has been reached, and the final tariff structure remains uncertain. Given that the US accounted for over 32% of India's Gems and Jewellery exports in FY25, prolonged uncertainty over the tariff regime is expected to weigh on export sentiment and order inflows, particularly for diamonds, gold, silver and coloured stone jewellery.

Chart 23: Trend in the Share of the US Market in Indian Gems & Jewellery Exports

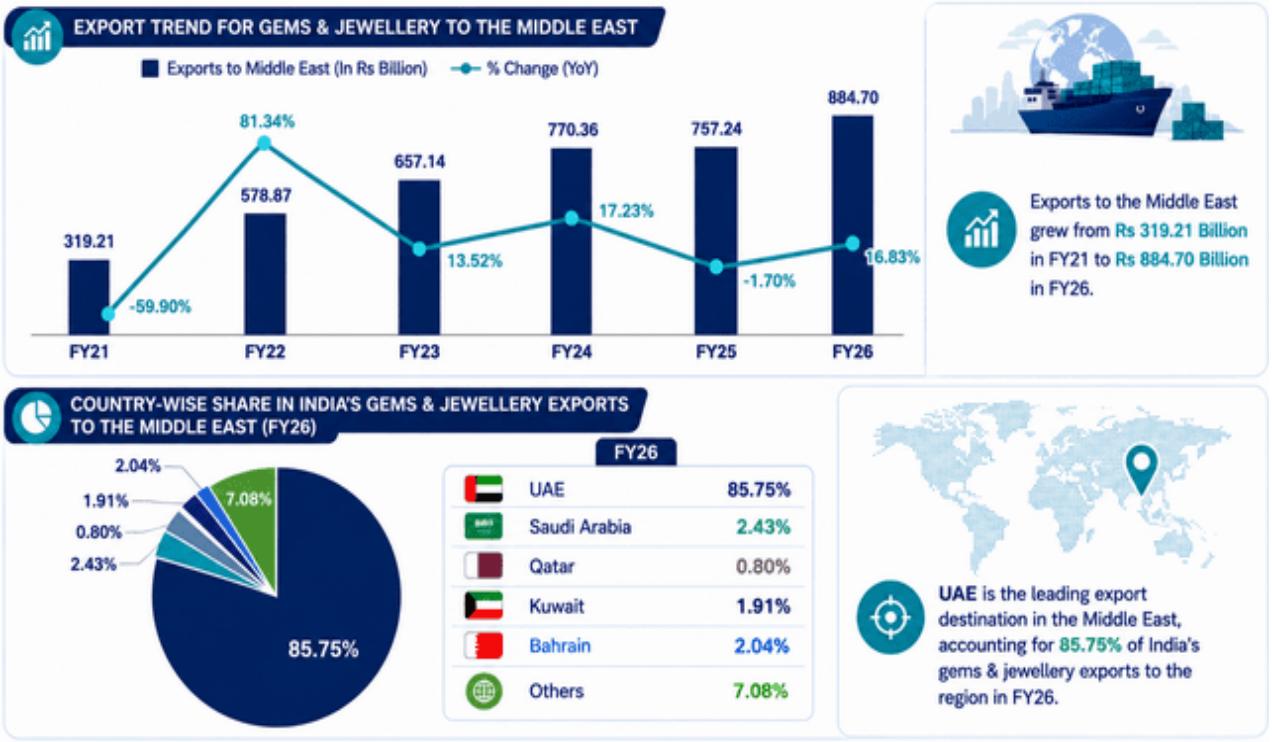


Source: Gems & Jewellery Export Promotion Council (GJEPC), CMIE

The sharp decline in the US share to 18.4% in FY26 is primarily attributable to the steep tariff measures imposed in August 2025, which significantly eroded the price competitiveness of Indian gems and jewellery in the US market, leading to a demand contraction. Additionally, exporters proactively diversified towards alternative markets such as the Middle East and Europe to mitigate concentration risk, accelerating the relative decline in the US share. Weak discretionary spending in the US amid inflationary pressures further dampened demand, particularly for diamonds and high-value jewellery, compounding the overall impact.

Focus on Middle East Countries

Chart 24: Import and Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC); Note: The Middle East countries include the United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman and Jordon

The CAGR for India's gems and jewellery exports to the Middle East stood at 22.61% during FY21–FY26. Exports to the region had surged by 81.34% in FY22, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the India–UAE Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in FY26 (Rs 884.67 billion) registered a growth of 16.83% Y-o-Y.

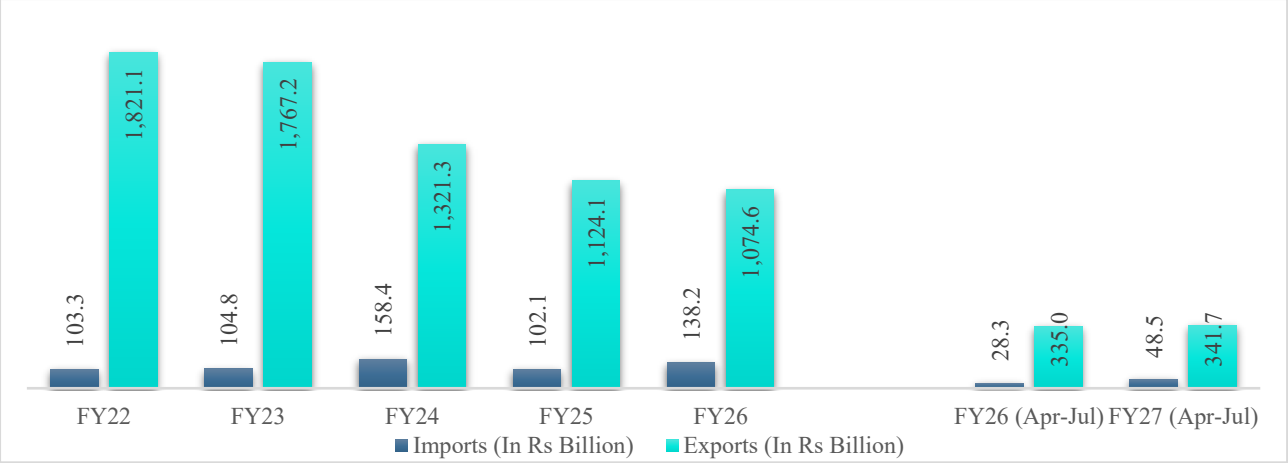
4.6.2 Product-segment Wise Import and Export Trend

India's gems & jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 25: Import Trends for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs 1,074.60 billion, registering a 4.40% decline from Rs. 1,124.10 billion in FY25. The decline in exports was primarily attributable to weak demand in key markets such as the US and China, driven by subdued discretionary spending and the increasing consumer preference for lab-grown diamonds.

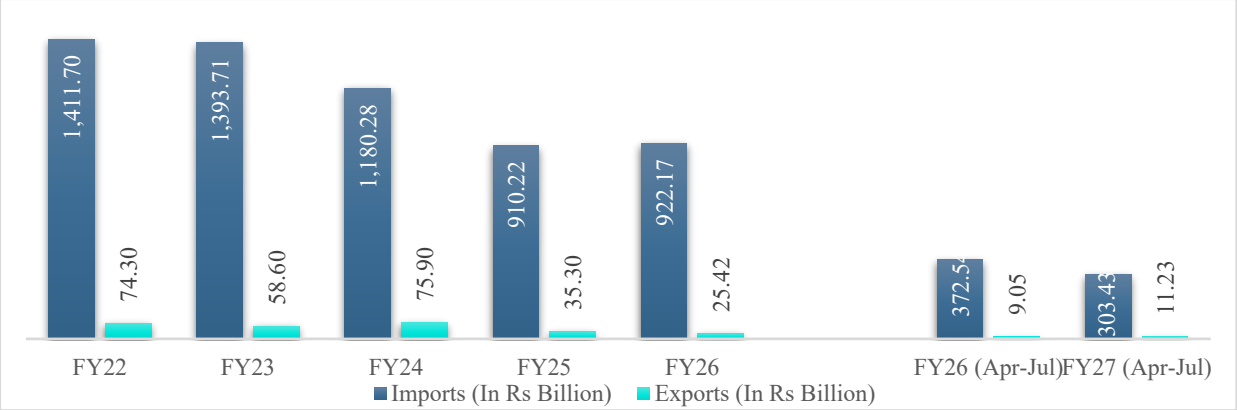
However, imports of cut & polished diamonds increased by 35.12% to Rs 1,38.23 billion in FY26 from Rs 1,02.30 billion in FY25. The increase was primarily driven by higher procurement of certified polished diamonds for domestic jewellery manufacturing and trading activities, improved availability of competitively priced polished diamonds in international markets amid weak global demand, and India's continued role as a key global trading and re-export hub for polished diamonds.

To enhance the competitiveness of the gems and jewellery sector, the Government of India, in the Union Budget 2022–23, reduced the Basic Customs Duty (BCD) on cut and polished diamonds and gemstones from 7.5% to 5%. Subsequently, in the Union Budget 2024–25, the Government introduced safe harbour rates for foreign mining companies selling rough diamonds in India to facilitate direct sourcing and provide greater tax certainty. Further, in the Union Budget 2026–27, the Basic Customs Duty on cut and polished diamonds and coloured gemstones was further reduced from 5% to 2.5%, along with a complete exemption from duty on rough coloured gemstones. These measures are expected to improve cost competitiveness, strengthen India's export position and reinforce its status as a global hub for diamond processing and jewellery manufacturing.

Rough Diamonds:

India remains one of the world’s largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only 0.94% Year-on-Year to Rs 922.17 billion, compared with Rs 913.55 billion in FY25, accounting for about 45.53% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India’s processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

Chart 26: Import Trend of Rough Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

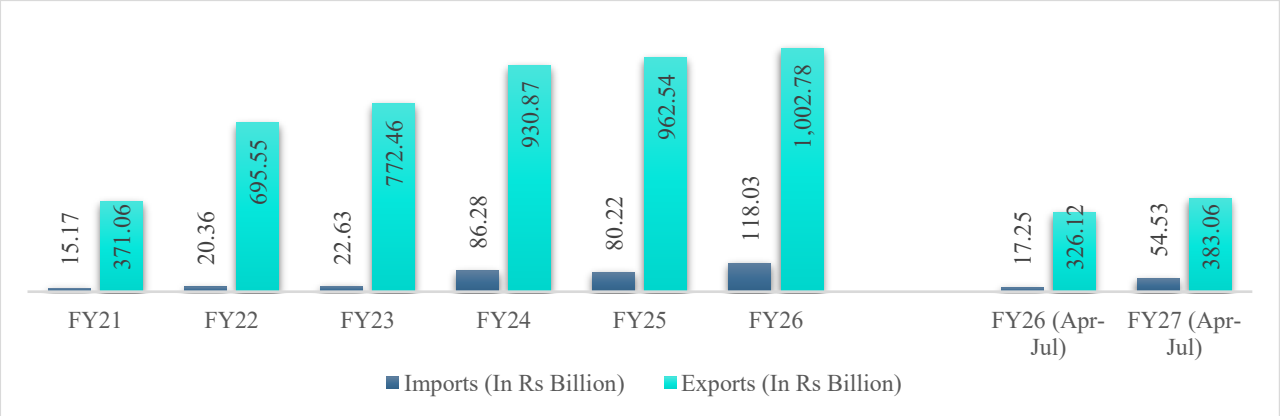
Meanwhile, exports of rough diamonds declined by 27.98% in FY26 compared to the previous year, reaching Rs 25.42 billion. The sharp decline in rough diamond exports during FY26 was primarily driven by subdued global demand for polished diamonds, especially in key markets such as the US and China, leading to lower procurement of rough stones by domestic manufacturers.

Gold Jewellery:

The gold jewellery market holds the second-largest share in Gems & Jewellery exports after the cut and polished diamonds segment. Gold jewellery accounted for 41.11% of the total exports of Gems & Jewellery in FY26.

Gold jewellery exports increased by 4.18% Y-o-Y in FY26 and 8.14% Y-o-Y in Q1FY27 in Rs terms; however, exports declined by 0.03% and 2.35%, respectively, in USD terms. This divergence indicates that export growth was largely value-led, supported by higher gold prices, while underlying shipment volumes remained under pressure. Elevated gold prices have reduced affordability in price-sensitive international markets, while constraints in gold availability for export manufacturing have further weighed on export volumes. The shift towards higher-value, studded jewellery has partly supported export realisations despite subdued volume growth.

Chart 27: Exports of Gold Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

On the other hand, gold jewellery imports recorded strong growth, increasing by 47.13% Y-o-Y in Rs terms and 38.16% in USD terms in FY26. The trend strengthened significantly in Q1FY27, with imports surging by 253.01% in Rs terms and 219.69% in USD terms. The strong growth in USD terms indicates a substantial increase in imported jewellery value/quantity, rather than being solely driven by higher gold prices. The increase was supported by greater sourcing of finished and value-added jewellery from international markets, particularly through established jewellery trading hubs such as the UAE, aided by the India-UAE CEPA. The exceptionally high growth in Q1FY27 also reflects a favourable low-base effect.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. A significant share of the country's gold demand is met through imports, mainly in the form of bullion and semi-processed gold used by the jewellery sector. Demand is expected to increase further during festive and wedding seasons, which traditionally drive jewellery purchases across the country.

Table 5: Imports of Raw Gold

Year	Gold Imports (in Rs Billion)	Y-o-Y Growth (in %)	Gold Imports (in Kgs)	Y-o-Y Growth (in %)
FY21	2,542.80	27.62%	651,240.00	-9.54%
FY22	3,440.90	35.32%	879,010.00	34.97%
FY23	2,804.80	-18.49%	678,300.00	-22.83%
FY24	3,772.50	34.50%	795,240.00	17.24%
FY25	4,897.50	29.82%	757,037.00	-4.80%
FY26	6,395.22	30.58%	721,033.00	-4.76%

Source: CMIE, CareEdge Research

Gold jewellery imports recorded strong growth, increasing by 47.13% Y-o-Y in Rs terms and 38.16% in USD terms in FY26, followed by a sharp increase of 253.01% in Rs terms and 219.69% in USD terms in Q1FY27. The growth in gold imports has, however, been largely value-led, as reflected in the broader gold import trend. Overall gold imports increased by 30.58% in value terms to Rs 6,395.22 billion in FY26, while physical imports declined by 4.76% to 7,21,033 kg, indicating the significant impact of elevated gold prices on import values.

Against this backdrop, the sharp increase in gold jewellery imports in FY26 and Q1FY27 suggests a stronger increase in imported jewellery value beyond the impact of gold prices alone. The trend was also supported by changes in import duties, including the reduction in gold customs duty to 6% in July 2024, while imports from the UAE continued to benefit from the India-UAE CEPA.

Outlook for the Gems & Jewellery Industry in India

The industry’s performance remains under pressure at the start of FY26 (April–September), with exports of the broader gems & jewellery sector falling. Nonetheless, demand is expected to pick up in the coming months driven by festival-and-wedding season purchases. Looking further ahead, factors such as easing inflation, stabilising global geopolitics and a strong domestic retail expansion strategy, especially by organised jewellers, should underpin a recovery in domestic consumption.

Diamonds Segment:

India is the world’s largest centre for cutting and polishing diamonds, with most players concentrated in the three cities of Gujarat, Surat and Navsari. With a global share of more than 90% in the processing of rough diamonds, Cut & Polished Diamonds (CPD) accounted for 47% of the overall gems and jewellery exports from India. The CPD industry caters to demand from the US, Hong Kong, and the Middle East.

Primarily, India imports rough diamonds and exports cut and polished diamonds. The import prices per carat have been increasing, putting pressure on imports since FY21. On the other hand, the volume of exports has significantly reduced. This situation has resulted in an imbalance of demand and supply, making the demand outlook of the diamond industry negative.

In markets such as the US, diamonds are considered fashionable jewellery affordable to youngsters, which augurs well for the Indian market. The increasing acceptance in markets such as the UK and Australia would further support the demand.

The government has identified lab-grown diamonds (LGD) as an emerging sector. The India-UAE CEPA will further boost the growth of this industry. For instance, Nirmala Sitharaman, Finance Minister, Government of India, in the Budget 2023-24, announced a reduction in basic customs duty on seed used to manufacture LGD from 5% to Nil. This move was made to focus on LGD exports from India due to depleting natural diamond reserves. Further, in the Budget 2024-25, the finance minister has announced that safe harbour rates for foreign mining companies selling raw diamonds in the country will be provided. Safe harbour rates will help promote the diamond industry and increase demand both domestically and internationally. The prices for rough diamonds may go down, which in turn will increase the demand for 'Cut & Polished Diamonds'

Furthermore, LGD exports are expected to be driven by the growing use of such diamonds in various end-use industries, rising synthetic diamond trade, and environmentally friendly manufacturing of such diamonds. LGDs are now categorised as a separate, more affordable commodity, and their demand is expected to grow due to increased supply and technological advancement.

The US has imposed steep tariffs (50%) on Indian gems and jewellery, significantly increasing the cost of Indian exports in the US market. It is a major challenge for India's gems and jewellery sector, as it could reduce export earnings, lead to job losses, and weaken India's position in the global market. While the immediate impact will be challenging, businesses and policymakers must focus on trade diversification, supply chain realignment, and cost optimisation to sustain India's leadership in the global gems and jewellery market.

The cut and polished diamond export volumes have moderated in FY24 and continued the same trend during FY25. In the short term, sanctions on Russia, rising inflation, and weakening global demand due to economic slowdown concerns will likely continue to affect Indian exports. However, in the long term, the segment is expected to witness healthy demand. The overall share of LGDs remains low within the diamond industry, and declining exports alongside price corrections pose significant challenges, putting the sector in a difficult position.

Gold Jewellery Segment:

The demand for gold jewellery in India is predominantly driven by the domestic market, with weddings and festivals being the key contributors. Bridal jewellery accounts for more than half of the market share. Economic growth, wage increases, and wealth distribution will significantly impact long-term demand for gold jewellery.

In rural areas, gold demand typically increases post-harvest, especially after the Kharif crop season from September to November. Festivals like Diwali and Akshaya Tritiya are also major drivers, with 40-60 tonnes of gold sold during these periods alone. The growth of organised jewellery retailers and sustained demand are expected to drive moderate growth in the medium term. Additionally, India remains a key exporter of gold jewellery, with the Comprehensive Economic Partnership Agreement (CEPA) allowing 90% of Indian jewellery to enter the UAE duty-free, boosting international trade.

However, rising gold prices, inflation in food and fuel, and a weakening rupee are likely to impact consumer spending, particularly on discretionary purchases. Gold prices reached an all-time high of USD 2,690 per troy ounce in CY24 and remain close to it, reaching around USD 3,456.5 per troy ounce in Q3CY25, which, combined with a weaker rupee, could make gold more expensive and reduce demand, especially in rural areas where demand is sensitive to crop performance.

The gold jewellery sector faces challenges from high gold prices. Wedding purchases have been subdued, with many consumers opting to exchange old gold instead of making new purchases. As gold prices surged, some consumers sold their old gold for profit, contributing to a slowdown in demand. This has resulted in a liquidity crunch among retailers, making them reluctant to restock.

The Union Budget kept the import duty on gold at 6% but reduced the customs tariff on gold jewellery from 25% to 20%, a move that is unlikely to significantly impact domestic production, as jewellery imports are limited to high-end, low-carat products. New tariff lines for precious metals were introduced to address disruptions in gold imports in forms like platinum alloy and gold paste.

Despite challenges in the jewellery segment, investment demand for gold remains strong, with continued interest in gold bars and coins as prices rise. Looking ahead, jewellery demand is expected to stay muted in the short term

due to high prices and economic pressures, but price stabilisation could improve demand in the upcoming fiscal year.

In the long term, the gold jewellery industry remains stable, driven by robust export growth, sustained retail demand during festival periods, and a strong investment appetite for gold. However, short-term challenges like high gold prices and inflation may continue to impact consumer demand**.**

E-commerce will play a vital role in shaping the future jewellery market

The growth of the budget-friendly jewellery market has been significantly boosted by e-commerce platforms. These online retailers enable customers to easily browse, compare, and purchase trendy jewellery from home, thanks to a broad range of options at competitive prices. The convenience, extensive selection, and attractive pricing offered by online platforms have attracted many customers, contributing to the expansion of e-commerce businesses in the jewellery sector. Additionally, the ability to connect with a wider audience, including people in smaller towns and cities, has further driven the growth of the affordable jewellery market.

Market in India

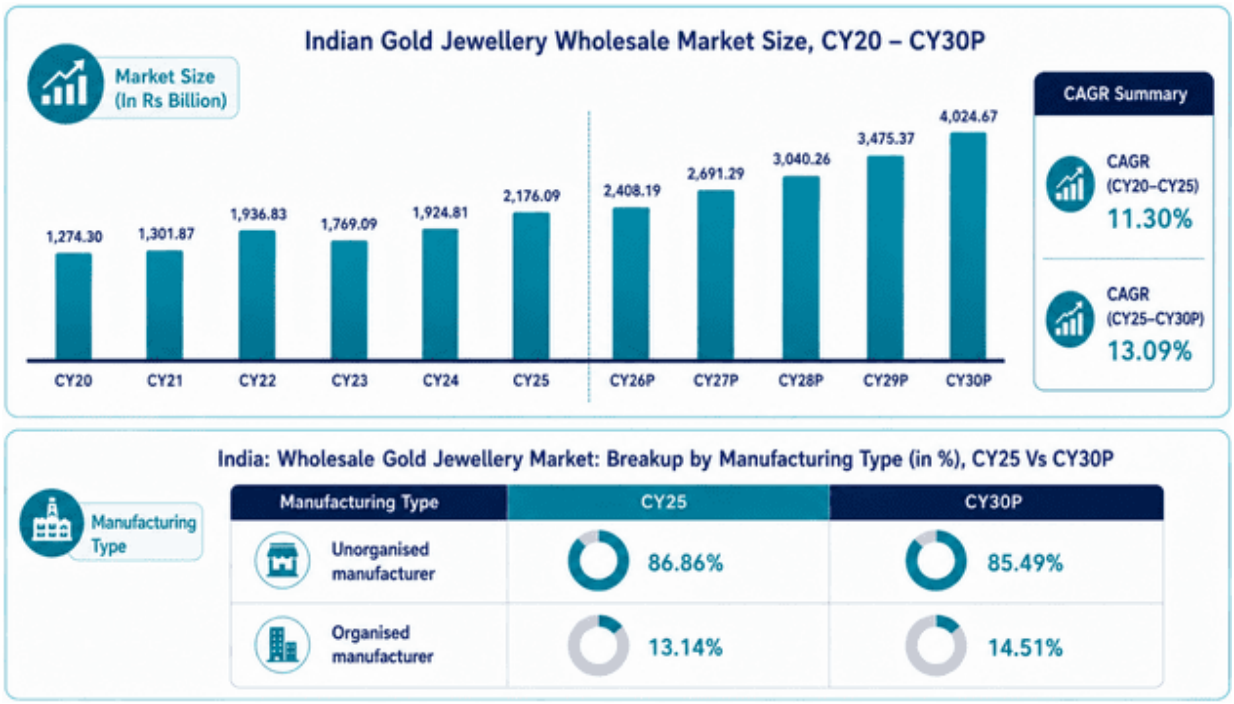
5.1 Indian Gold Jewellery Wholesale Market Size

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

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into Tier-II and Tier-III cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanisation and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customised and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalisation and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market.

Chart 28: Indian Gold Jewellery Wholesale Market



Source: IMARC Group, CareEdge Research Analysis

In CY25, the wholesale gold jewellery market reached a value of Rs 2,176.09 billion, representing a CAGR of 11.30% from CY20 to CY25. Looking forward, the market is expected to reach a value of Rs 4,024.67 billion by CY30P, exhibiting a higher CAGR of 13.09% from CY25 to CY30P.

Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector's growth.

India is also a prominent global exporter of gold jewellery. The wholesale segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 1,002.78 billion worth of gold jewellery in FY26, underlining the scale and importance of exports to the sector's growth.

The wholesale gold jewellery market is predominantly driven by unorganised manufacturers, which accounted for 86.86% of the market in CY25. However, the share of organised manufacturers is expected to increase moderately to 14.51% by CY30P, compared with 13.14% in CY25. This reflects a steady, structural shift in the industry rather than a rapid transition

5.2 SWOT Analysis of Organised Jewellers in India

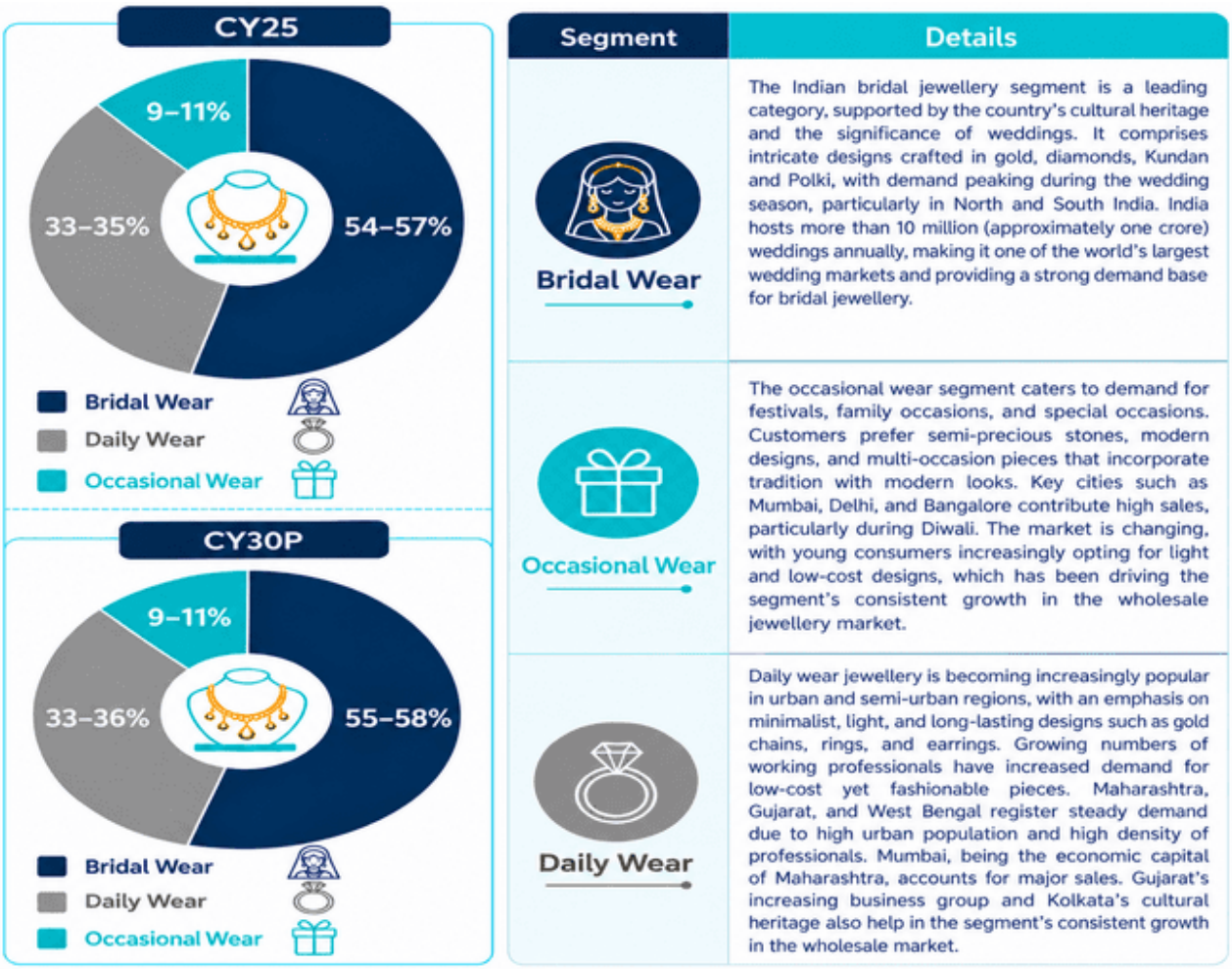


Source: CareEdge Research

5.3 Indian Wholesale Gold Jewellery Market Break-up (by Wearing)

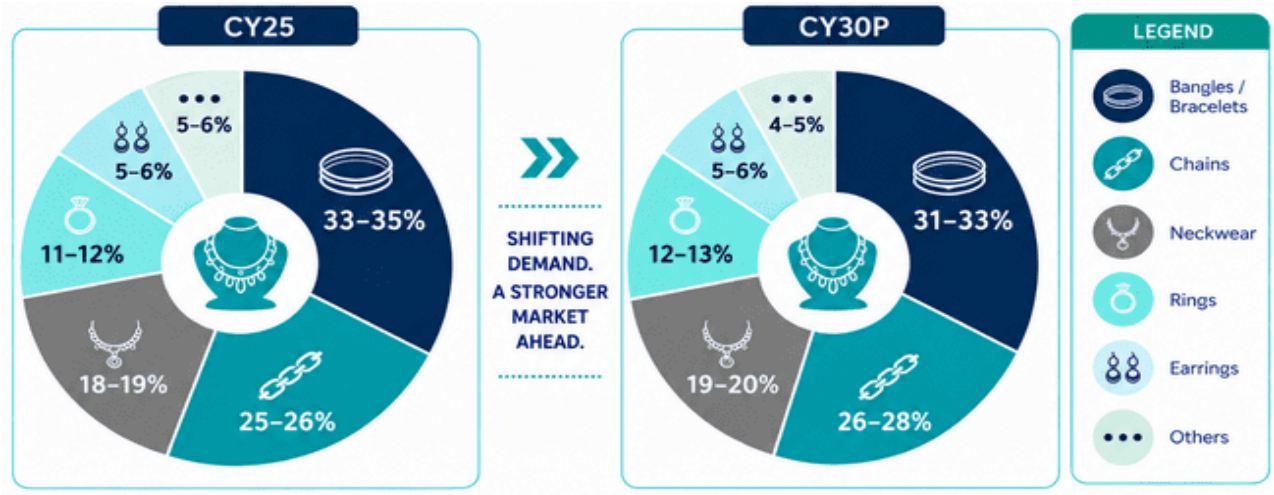
The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 29: Indian Wholesale Gold Jewellery Market share (by Wearing) (CY25 vs CY30P)



Source: IMARC Group, CareEdge Research Analysis

Chart 30: Indian Wholesale Gold Jewellery Market Break-up (by Product Type) (CY25 Vs CY30P)



PRODUCT TYPE	MARKET SHARE (IN %)		KEY TAKEAWAYS
	CY25	CY30P	
BANGLES / BRACELETS Largest segment in the market	33–35%	31–33%	Highly significant in Indian jewellery, symbolising tradition and elegance. Demand peaks during weddings and festivals, with a trend towards blending traditional designs with modern styles.
CHAINS Versatile and consistently popular	25–26%	26–28%	Favoured for simplicity and versatility. Popular in gold, in various styles. Strong demand from men and working professionals; commonly purchased during festivals and family occasions.
NECKWEAR Traditional yet evergreen	18–19%	19–20%	Includes necklaces, chokers, and pendants. Diverse demand from heavy bridal designs to lightweight everyday wear. Customizable designs with traditional and modern motifs are trending.
RINGS A symbol of love, style and gifting	11–12%	12–13%	Versatile and popular across occasions. Driven by engagement rings and innovative designs like stackable and multi-finger rings, especially among younger consumers.
EARRINGS A style for every occasion	5–6%	5–6%	Includes studs, hoops, jhumkas, and chandbalis. Demand for lightweight and versatile designs is growing. Popular gifting choice with strong demand across regions.
OTHERS Emerging and niche categories	5–6%	4–5%	Includes nose pins, brooches, anklets, waist chains and other emerging jewellery items, catering to niche and evolving consumer preferences.

Source: IMARC Group, CareEdge Research

5.4 Outlook of the Indian Gold Jewellery Wholesale Market

The Indian gold jewellery wholesale market is poised for steady growth, driven by robust demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fuelling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability.

However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. Despite these challenges, the long-term outlook remains positive, with innovations in design and growing consumer preference for certified and branded gold jewellery expected to drive growth. The adoption of digital platforms for wholesale transactions is further enhancing market accessibility, positioning the Indian gold jewellery wholesale market for continued expansion.

Recent Trends in the Jewellery Market in India

- **Rise of Minimalistic Designs:** Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasise simplicity and elegance, often featuring lightweight gold and diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.

- **Digital and Omni-channel Strategies:** The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.

- **Expansion of the Wholesale Gold Jewellery Market:** The wholesale gold jewellery market is experiencing a shift towards organised trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.

- **Increased Demand for Pre-Owned and Vintage Jewellery:** Pre-owned and vintage jewellery is becoming increasingly popular, driven by a growing interest in sustainable fashion and unique, heritage pieces. Retailers and wholesalers alike are tapping into this trend by offering refurbished and certified pre-owned jewellery, often at more affordable prices.

- **Influence of Global Design Trends:** Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.

- **Focus on Customisation in Wholesale Gold Jewellery:** In the wholesale gold jewellery market, there is a rising demand for customisation. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalised pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.

- **Hallmarking and Certification:** With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

Outlook on the Organised and Unorganised Segments

- **Organised Segment**

The organised jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organised players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.

Furthermore, the adoption of digital platforms, omnichannel retail strategies, and personalised customer experiences is enhancing the appeal of organised players.

- **Unorganised Segment**

The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players,

rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganised jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal.

The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths.

Overview of the Retail Gems and Jewellery Industry in India

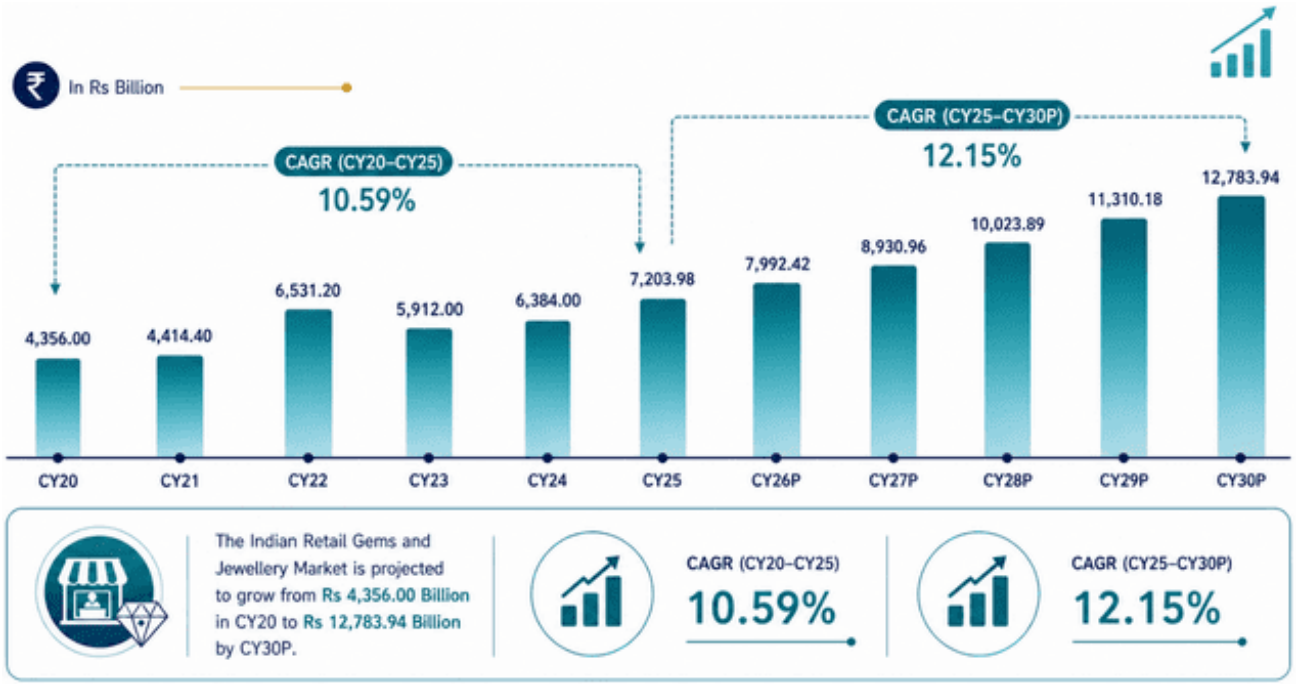
Overview

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, supported by strong domestic consumption and resilient international demand. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production. The industry comprises multiple segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating due to its deep cultural and religious significance. Jewellery continues to play an integral role in weddings, festivals, and ceremonial occasions, reinforcing sustained demand. The manufacturing ecosystem is geographically concentrated in Maharashtra, Gujarat, and Tamil Nadu. Within this broader landscape, the retail gems and jewellery segment has emerged as a key growth driver. The retail market, traditionally led by unorganised family-run jewellers, is undergoing a structural shift towards organised and branded players. This transition is driven by rising consumer preference for certified products, transparency in pricing, greater design variety, and mandatory hallmarking. Organised national and regional chains are rapidly expanding their presence across metros as well as Tier II and Tier III cities. The adoption of digital retail, omni-channel models, and virtual try-on technologies is reshaping the consumer buying journey, particularly among younger, urban consumers who increasingly prefer lightweight, contemporary, and daily-wear jewellery. This shift is supporting formalisation and enhancing trust, quality standards, and market efficiency.

The sector, however, faces challenges including gold price volatility, dependency on imports, competition from synthetic diamonds and regulatory compliance requirements. These risks are being mitigated through government interventions, product diversification, and technological improvements. Although the adoption of advanced technologies such as blockchain and digital retail platforms is still at an early stage, they are expected to enhance transparency and operational efficiency over time. Overall, the Indian gems and jewellery industry continues to demonstrate resilience, leveraging its traditional strengths, skilled workforce, and evolving consumer preferences. The interplay of modern retail practices, supportive policies, and deep-rooted cultural demand positions the sector for sustained long-term growth.

Indian Retail Gems & Jewellery Industry Market Size

Chart 31: Indian Retail Gems & Jewellery Industry Market Size (CY20-CY30P)

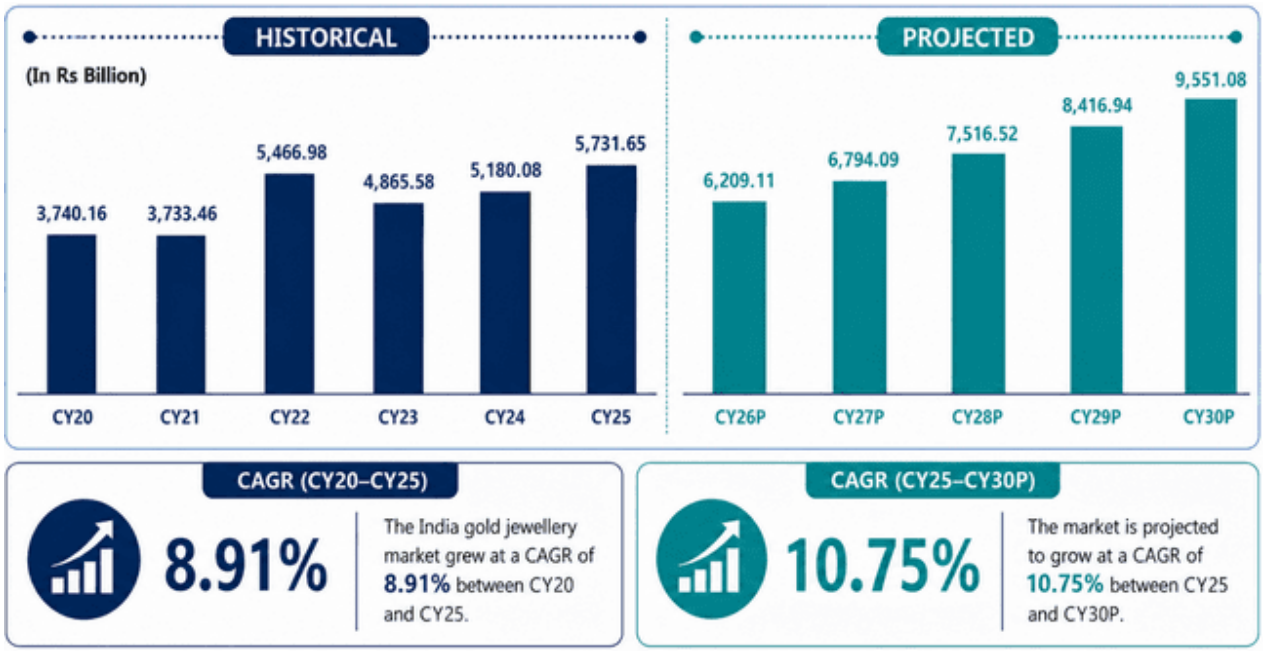


Source: IMARC Group, CareEdge Research

In CY25, the domestic retail gems and jewellery industry was valued at around Rs 7,203.98 billion, with a CAGR of 10.59% during CY20–CY25. Further, the retail gems and jewellery market is expected to grow at a CAGR of 12.15% between CY25 and CY30. The growth is supported by rising gold prices (driving value growth), increasing disposable incomes, rapid urbanisation, and evolving consumer preferences toward branded and design-oriented jewellery, along with a gradual shift toward organised retail channels. The shift from unorganised to organised retail, driven by mandatory hallmarking, transparent pricing, and growing trust in branded products, is accelerating industry formalisation. Strong demand for lightweight, contemporary designs, particularly among younger consumers, along with omnichannel retail expansion, virtual try-ons, and digital engagement tools, is further enhancing market growth. In addition, sustained wedding- and festival-led demand, expansion of organised players into Tier-II and Tier-III cities, and growing interest in categories such as diamond jewellery and lab-grown diamonds are contributing to the sector's growth.

Market Size of the Indian Retail Gold Jewellery

Chart 32: Market Size of the Indian Retail Gold Jewellery (CY20-CY30P)



Source: IMARC Group, CareEdge Research

India's gold jewellery retail market has shown steady value growth over the past few years, rising from Rs 3,740.16 billion in CY20 to Rs 5,731.65 billion in CY25, reflecting a CAGR of 8.91% despite pandemic-related disruptions and price volatility. The market is expected to grow further to Rs 9,551.08 billion by CY30, driven by rising disposable incomes, formalisation of the sector, and the continued preference for branded and hallmarked jewellery. The projected CAGR of 10.75% between CY25 and CY30 highlights the structural demand for gold in India, supported by its cultural significance, investment appeal, and the widespread availability of buyback and exchange programs that allow consumers to monetise or upgrade their jewellery, thereby enhancing liquidity and encouraging repeat purchases. Alongside mandatory hallmarking, these customer-friendly practices are further accelerating the shift toward organised and branded jewellery retailers.

Overview of the Diamond Studded Gold Jewellery Segment

Overview

Diamond-studded gold jewellery is a popular and growing segment in India. It combines the classic appeal of gold with the elegance of diamonds, making it a preferred choice for many consumers. This type of jewellery is especially popular for weddings and special occasions, where diamonds are seen as a symbol of luxury and status. With increasing disposable incomes and changing consumer preferences, demand for diamond-studded gold jewellery is on the rise, particularly in urban areas.

India is now the second-largest consumer of diamond jewellery in the world, accounting for ~11% of global consumption. This growth is mainly driven by the increasing number of middle-class consumers and their higher spending power.

The demand for diamond-studded gold jewellery is driven by factors like higher disposable incomes, a growing preference for branded products, and the influence of global fashion trends. Young professionals and millennials are important consumers, often choosing trendy and lightweight designs. Traditional wedding jewellery also incorporates diamond-studded pieces, making it an essential part of Indian culture.

Several key trends are shaping the market. Customisation has become a popular choice, especially among affluent customers looking for unique designs. E-commerce platforms have made it easier for consumers to buy diamond-studded jewellery, offering convenience and competitive pricing. Additionally, lab-grown diamonds are becoming increasingly popular due to their affordability and sustainability, changing consumer buying habits.

However, the segment faces challenges, including the fluctuating prices of diamonds, which may limit its accessibility to certain consumers. While few companies manage to mitigate the risk of fluctuating prices, some companies also find it too difficult to pass the prices on to the end consumers. The unorganised market still holds a large share, and fluctuations in gold prices and import duties affect pricing and availability. These factors introduce some uncertainty, but they are balanced by consumer demand for quality and trust in branded jewellery.

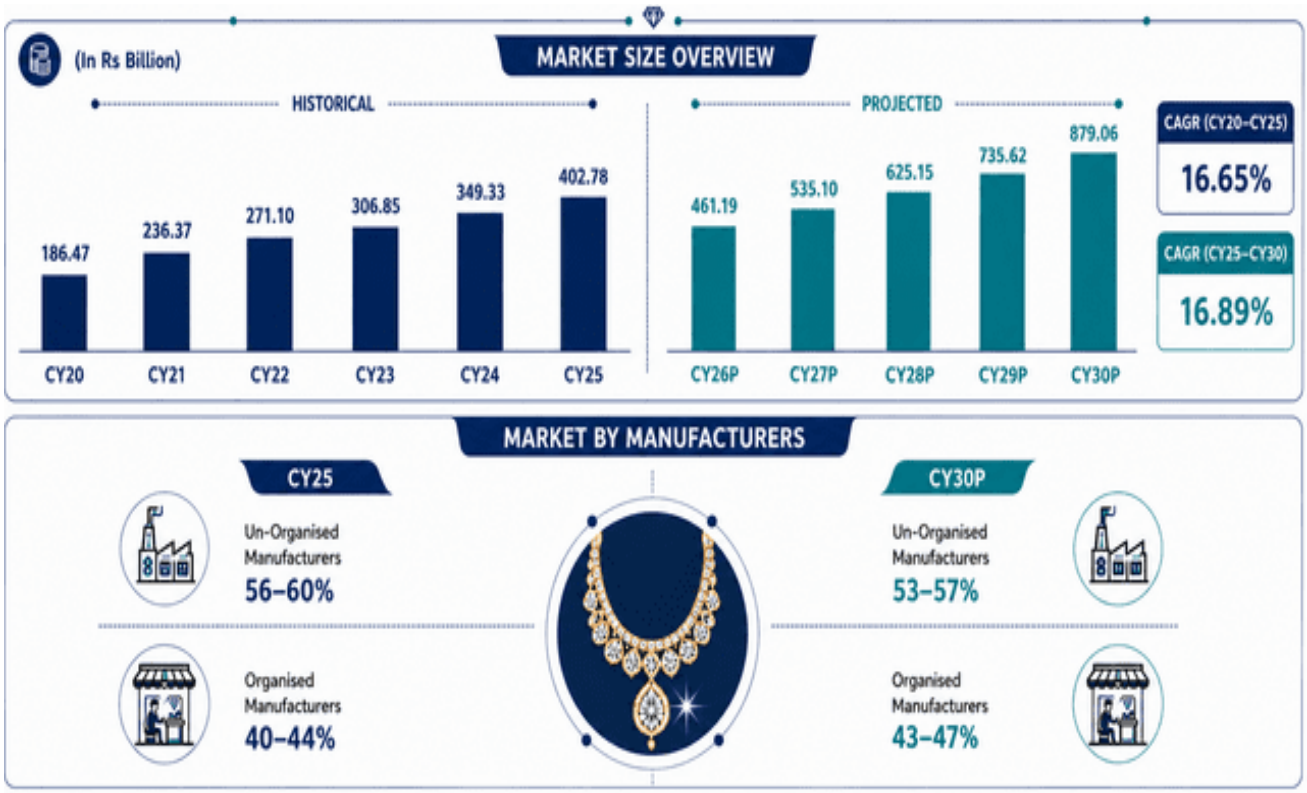
Looking ahead, the diamond-studded gold jewellery market is expected to continue growing. The expansion of India's middle class, increasing brand awareness, and the rise of organised retailers will help drive this growth. Government initiatives to promote hallmarking and transparency are also boosting consumer confidence, ensuring a positive outlook for the segment.

Indian Diamond Studded Gold Wholesale Market

The Indian diamond-studded gold wholesale market reached Rs 402.78 billion in CY25, growing at a CAGR of 16.65% during CY20-CY25. The market has benefited from rising disposable incomes, an expanding middle class and increasing consumer preference for branded and premium jewellery. The growing presence of organised retail chains has improved accessibility and consumer trust, while design innovation, customisation and the growing adoption of online shopping platforms have further expanded market reach.

India’s strong position in the global gems and jewellery industry provides manufacturers with opportunities to cater to international demand for diamond-studded gold jewellery. Technological advancements, including 3D design and advanced manufacturing, are enabling players to improve production efficiency and offer intricate, customised designs. Rising consumer awareness of jewellery quality, along with the cultural significance of gold and diamond jewellery during weddings and festivals, is expected to continue supporting demand.

Chart 33: Indian Diamond Studded Gold Wholesale Market



Source: IMARC Group, CareEdge Research

Unorganised manufacturers continue to benefit from lower operating costs, competitive pricing, traditional craftsmanship and strong knowledge of local consumer preferences. Their ability to offer personalised designs and cater to budget-conscious consumers supports their market presence. Meanwhile, organised manufacturers are increasingly focusing on premiumisation, customisation, sustainability, technology-led production and expansion into Tier-II and Tier-III cities. Stronger brand recognition, wider retail networks and designer collaborations are expected to further strengthen the organised segment.

The market is projected to grow at a CAGR of 16.89% during CY25-CY30, reaching Rs 879.06 billion by CY30P. In CY25, unorganised manufacturers accounted for 56–60% of the market, compared with 40–44% for organised manufacturers. By CY30, the unorganised share is expected to moderate to 53–57%, while the organised segment is projected to increase to 43–47%, indicating a gradual shift towards organised and branded players.

SWOT Analysis of the Indian Diamond-Studded Gold Wholesale Industry

Chart 34: SWOT Analysis



Source: CareEdge Research

Lab-Grown Diamond Industry

Overview of the LGD Jewellery Industry in India

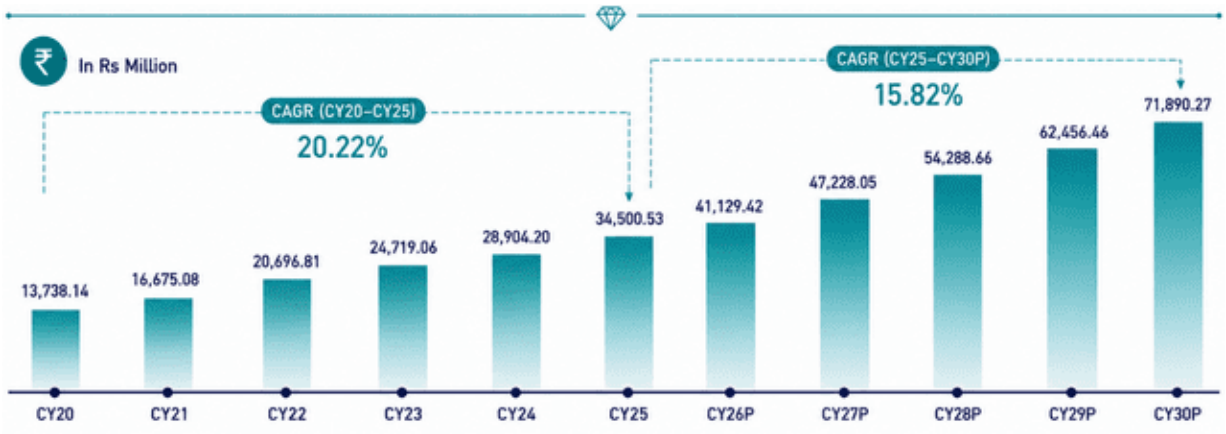
Lab-Grown Diamonds (LGDs) are real diamonds created in laboratories using advanced technologies that replicate the natural diamond formation process. Unlike imitation or synthetic stones such as cubic zirconia and moissanite, LGDs have the same chemical, physical and optical properties as mined diamonds. They are composed of pure carbon, possess the same crystal structure, and exhibit comparable brilliance, hardness and durability. The two primary production methods are Chemical Vapour Deposition (CVD), where carbon atoms are deposited layer by layer onto a diamond seed, and High Pressure High Temperature (HPHT), which recreates the high-pressure and high-temperature conditions under which natural diamonds form.

LGD Jewellery includes rings, earrings, necklaces, bracelets and other ornaments made using lab-grown diamonds instead of mined diamonds. From a visual and structural perspective, LGD jewellery is virtually indistinguishable from natural diamond jewellery without specialised equipment. The key distinction is their origin: LGDs are produced in controlled laboratory environments, whereas natural diamonds are formed underground over millions of years and extracted through mining. This difference has contributed to the growing appeal of LGD jewellery, particularly among consumers seeking more affordable and responsibly sourced luxury products.

The popularity of LGD jewellery has increased significantly due to its cost advantage, technological advancements and changing consumer preferences. LGDs are typically priced ~40–60% lower than comparable mined diamonds, making diamond jewellery more accessible to a broader consumer base. Younger consumers are increasingly attracted to products that offer sustainability, transparency, innovation and value. Improvements in production technology have also enhanced the quality and availability of LGDs, supporting their use in engagement jewellery, gifting and everyday wear. Overall, LGDs and LGD jewellery represent an important technological and cultural shift in the diamond industry, combining the characteristics of real diamonds with affordability and an alternative sourcing model.

Retail Lab-grown Diamond Market Size

Chart 35: India Lab Grown Diamond Jewellery Industry Market Size and Growth (CY20-CY30P)

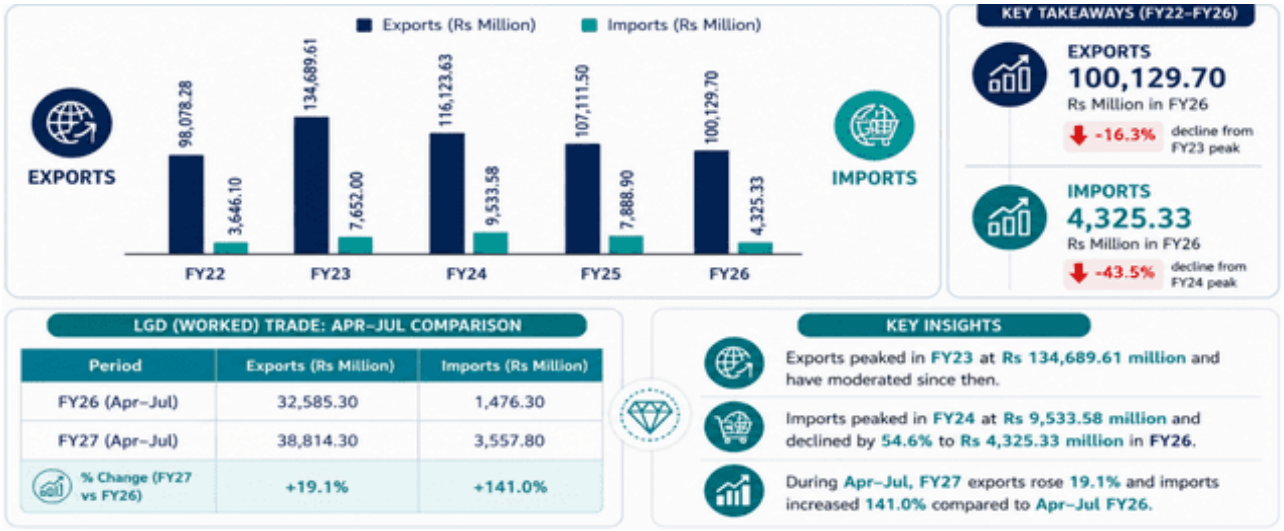


Source: Custom Market Insights, CareEdge Research

The Lab-Grown Diamond (LGD) jewellery market in India has witnessed growth, reflecting rising consumer preference for sustainable and affordable alternatives to natural diamonds. The market expanded from Rs 13,738.14 million in CY20 to Rs 34,500.53 million in CY25, supported by increasing awareness, improved accessibility, competitive pricing and acceptance among younger consumers. LGDs offer similar optical and physical properties to natural diamonds at a lower price, driving adoption across jewellery, including premium and studded segments. Looking ahead, the market is projected to reach Rs 71,890.27 million by CY30, registering a CAGR of 15.8% during CY25-CY30P. Growth is expected to be supported by technological advancements, penetration in Tier-II and Tier-III cities, customised designs and collections, creating opportunities for retailers, manufacturers and investors.

Import and Export of Lab-Grown Diamonds

Chart 36: Import and Export Trend of LGD (Worked)



Cost Analysis

Chart 37: Cost Analysis of LGD vs Natural Diamond



Source: The Diamond Price (90-day rolling median prices across tracked global diamond retailers); CareEdge Research

Note: Prices are based on the 90-day rolling median price for 1-carat round diamonds with G colour, VS2 clarity and Excellent cut across all retailers tracked by The Diamond Price as of July 2026. Actual prices may vary depending on certification, retailer, and geographic location.

Lab-grown diamonds (LGDs) are now available across almost all popular shapes and quality grades, closely mirroring natural diamonds in appearance, brilliance, and optical performance. However, their price per carat remains significantly lower than that of natural diamonds. Based on the latest market data, a 1-carat round lab-grown diamond (G colour, VS2 clarity, Excellent cut) is priced at approximately USD 2,150, compared with around USD 5,350 for a natural diamond of equivalent specifications, representing a cost advantage of nearly 60%. While the price gap varies depending on shape, quality, demand, and certification, LGDs continue to offer consumers an attractive balance of affordability and aesthetics. As carat size increases, the price differential generally widens, reflecting the greater efficiency and scalability of lab-grown diamond production relative to natural diamond mining.

This cost differential makes LGDs an appealing choice for consumers seeking affordable luxury, ethical sourcing, and sustainability. In contrast, natural diamonds continue to command a premium owing to their geological rarity, emotional significance, and comparatively stronger resale and investment appeal. As technological advancements improve production efficiencies and consumer preferences continue to evolve, LGDs are increasingly reshaping the global jewellery market, particularly among millennial and Gen Z consumers, who place greater emphasis on transparency, design flexibility, and value for money alongside traditional notions of rarity

Outlook

The overall outlook for India's lab-grown diamond (LGD) jewellery industry is stable. However, the near-term outlook remains negative, as the continued decline in LGD prices is putting pressure on producers, potentially leading to margin compression and even losses for some manufacturers. On the other hand, lower prices are beneficial for jewellery manufacturers and retailers, as they improve affordability and support demand.

When lab-grown diamonds first entered the jewellery market about a decade ago, their prices were only marginally lower, roughly 10% cheaper than natural diamonds of the same size. However, with a rapid expansion in production capacities, particularly in China and India, the price gap between natural and lab-grown diamonds has widened dramatically. Since 2018, LGD prices have declined by nearly ~70%, driven by rising competition and market oversupply. This steep correction has pressured manufacturers' margins and profitability, making the upstream segment more challenging in the near term despite rising global demand.

On the export front, after a strong surge until FY23, LGD exports have witnessed moderation due to weak demand in key markets such as the US, inventory corrections, and price erosion. At the same time, there has been a gradual shift in export destinations, with increasing contribution from trading hubs such as Hong Kong and the UAE, indicating diversification in market exposure.

On the domestic front, the LGD jewellery segment continues to expand steadily, driven by growing consumer acceptance, increasing brand participation, and the value proposition of affordability and sustainability. The category's rising share within branded and studded jewellery collections indicates that LGDs are gaining mainstream appeal among urban and younger consumers. Going forward, stable domestic demand, technological improvements, and gradual export recovery are expected to keep the overall industry trajectory balanced, supporting a stable outlook for the sector.

Regulatory Process and Framework for the Gems & Jewellery Industry in India

Recent Import Duty Revisions and Regulatory Developments

Recent policy and regulatory developments in the Indian gems and jewellery industry have largely centred around changes in import duties, trade regulations, and measures aimed at strengthening domestic manufacturing and improving industry formalisation.

In January 2024, the import duty on gold and silver findings and coins of precious metals was increased from 10% to 15%, comprising a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins, screws, and clasps. The higher duty increased raw material costs for jewellery manufacturers and importers.

Further, in June 2024, the Directorate General of Foreign Trade (DGFT) shifted imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the 'free' category to the 'restricted' category. Under this regulation, imports require government approval. The move was primarily aimed at curbing rising imports from Indonesia under the India-ASEAN Free Trade Agreement, where some duty-free gold articles were reportedly being melted and reused for jewellery manufacturing in India. However, imports from the UAE continued to remain exempt under the India-UAE CEPA agreement.

Subsequently, in the Union Budget 2024-25 announced in July 2024, the Government of India reduced customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%. The reduction was intended to support the gems and jewellery industry by lowering input costs, improving affordability for consumers, reducing incentives for unofficial imports and smuggling, and enhancing the competitiveness of Indian jewellery exporters. The lower duty structure also supported demand growth and improved liquidity across the jewellery value chain.

However, in May 2026, the government again increased the import duty on gold and silver from 6% to 15%, reinstating a 10% Basic Customs Duty along with a 5% AIDC. The increase was introduced to curb rising imports of precious metals, reduce pressure on India's current account deficit, and support the stability of the Indian rupee. The higher duty is expected to increase jewellery prices and working capital requirements for manufacturers and retailers, though it may encourage recycling of gold within the organised sector.

Overall, these regulatory changes reflect the government's balancing approach between supporting industry growth, controlling imports, encouraging domestic manufacturing, and promoting formalisation and transparency in the gems and jewellery sector.

FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labour, and other benefits like policy support, etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

Goods & Services Tax (GST)

Before the introduction of the GST regime, gold attracted a 2% tax, consisting of service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6metric tonnes as of March 2025.

Authorised Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 6: Authorised Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorised Banks Permitted valid up to March 2029	
Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

Latest Provisions for the Gems & Jewellery Industry in India

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry.

Key measures include:

- **Customs duty on jewellery articles and parts reduced**

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective since 2nd February 2025.

- **Duty cut on platinum findings**

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

- **New HS/tariff lines for high-purity precious metals**

New tariff items have been introduced under Chapter 71 to distinguish precious metals/alloys by purity:

- Silver ≥ 99.9%
- Gold ≥ 99.5%
- Platinum ≥ 99%

- **Long-term capital gains tax / mutual fund / gold ETF rules remain**

  - LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
  - The holding periods/classifications for gold ETFs and mutual funds, etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

Central Government's Gold Monetisation Scheme

Gold Monetisation Scheme (GMS) is a scheme which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them by saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetisation Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialisation of Medium-Term Government Deposit (MTGD) and Long-Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability

- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit
  All these amendments have been implemented to strengthen the Gold Monetisation Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, the manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

Its founding organisations are as follows:

1. The Gem & Jewellery Export Promotion Council (GJEPC): GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, the Ministry of Finance, DGFT, the Department of Commerce, and the Department of Finance on issues related to trade. It upholds integrity and carries out the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new, revamped Gold Monetisation Scheme, import duty reduction on gold, hallmarking, etc. Recently, the organisation arranged numerous trade events and webinars virtually for buyers and sellers across the globe, which helped the industry in the recovery process. A few of them include virtual IIJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.

2. All India Gem and Jewellery Domestic Council (GJC): It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices are carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards, which ultimately contribute towards industrial growth and development.

3. The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA): SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. **The Jewellers Association, Jaipur**: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000, and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks, viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of the jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve domestic and international trade. The existing special economic zones (SEZs) - Sitapura special economic zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur

Key Demand Drivers and Opportunities for Jewellery in India



Source: CareEdge Research

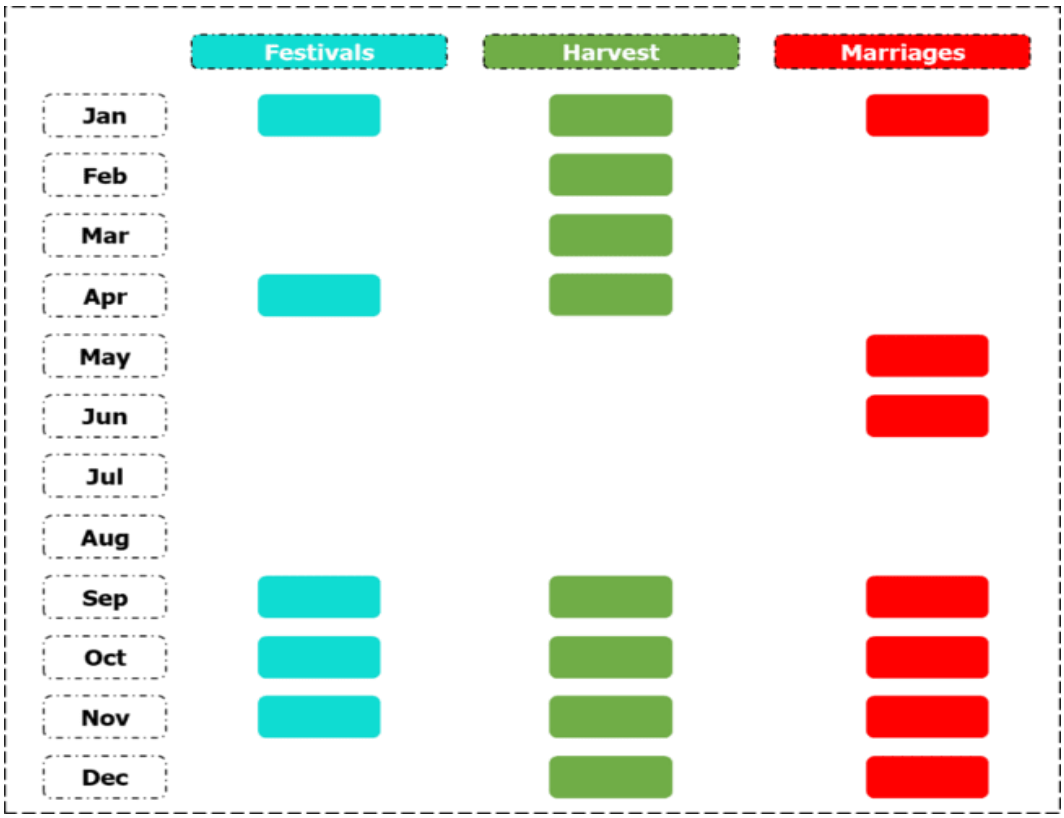
1. Weddings and Festivals Drive Domestic Demand:

Seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals: weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. As a result, gold Jewellery demand follows a well-defined annual pattern, with buying concentrated around wedding seasons and culturally auspicious periods. This predictable seasonality creates both opportunity and risk for retailers. Inventory is typically built up ahead of peak demand, improving availability and conversion, but it also increases carrying costs and exposure to gold price volatility during the stocking period.

The resilience of the Indian jewellery market is largely supported by gold's dual function as both adornment and a widely accepted store of value. When prices rise, households rarely withdraw from the category altogether; instead, they adapt by opting for lighter designs or alternative product mixes. This behaviour helps sustain value growth even when physical volumes fluctuate and aligns with broader macro narratives that position gold as a safe-haven asset during periods of uncertainty.

Jewellery demand strengthens during key wedding months such as May–June, September–December, and January. In November and December, rural households often channel post-harvest income into gold jewellery. Demand in Tier-II and Tier-III towns is similarly influenced by agricultural output and monsoon conditions. Religious and auspicious occasions, such as Diwali and Dhanteras in October and November, and Akshaya Tritiya in April and May, also drive sharp spikes in gold and silver jewellery purchases.

Chart 38: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources

Weddings are the most significant value contributor, as purchases are typically bundled across bridal sets, family buying, and ceremonial requirements, combining social significance with financial intent. For organised chains, this supports scalable and process-driven selling models, including appointments, customisation, exchange programmes, and structured post-sale services.

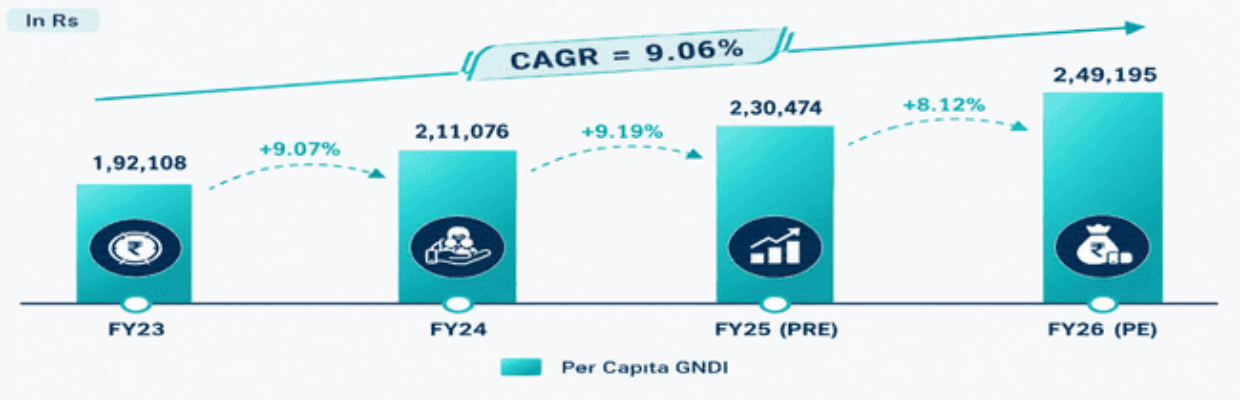
Alongside weddings, gifting and everyday purchases generate steady volumes throughout the year. Increasingly, digital touchpoints support this layer by enabling product discovery, appointment booking, and payment convenience. Jewellery chains benefit from the ability to integrate digital engagement, such as catalogues, campaigns, and CRM reminders, with in-store conversion and after-sales service in a controlled and measurable way.

Overall, gold buying in India closely mirrors the festive and wedding calendar. Demand typically peaks between October and March due to major festivals and the primary marriage season, while April to August tends to be relatively subdued, aside from a brief uptick during Akshaya Tritiya. Over the past decade, this cyclical pattern has resulted in roughly 60–70% of annual gold demand being concentrated in the third and fourth quarters, reflecting the clustering of festivals like Dussehra and Diwali alongside the peak wedding season. Consequently, jewellery retailers align procurement, marketing, and promotional strategies around these periods to optimise inventory utilisation and revenue generation.

2. Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 and FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

Chart 39: Per Capita Gross National Disposable Income

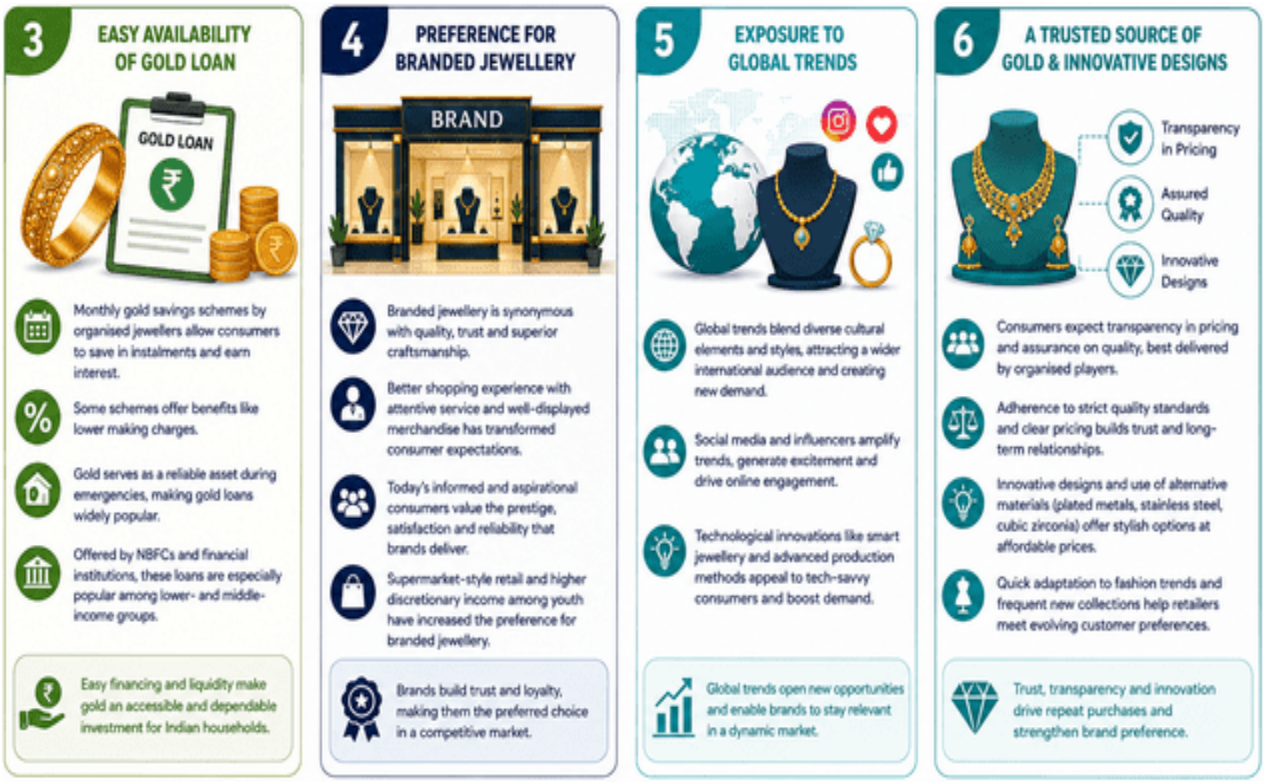


Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complemented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Chart 40: Key Demand Drivers

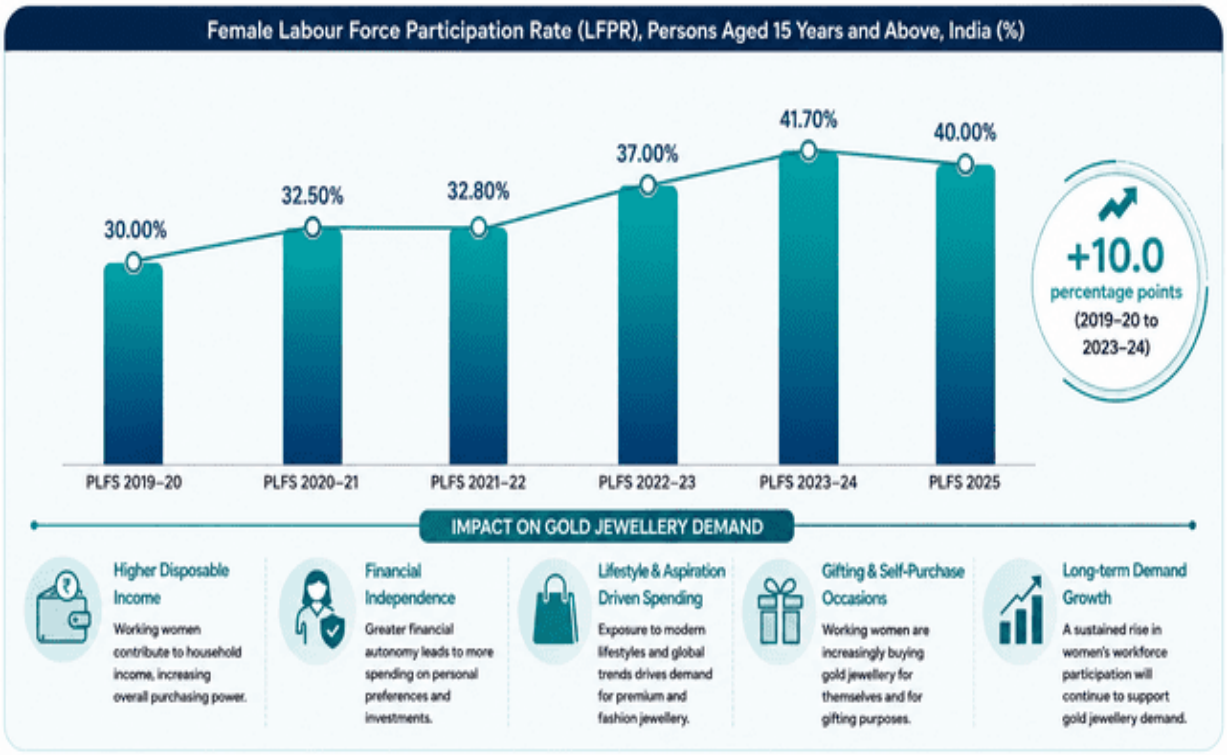


Increasing Number of Working Women

India has witnessed a steady increase in female labour force participation, indicating greater economic empowerment and financial independence among women. The female Labour Force Participation Rate (LFPR) for persons aged 15 years and above increased from 30.00% in PLFS 2019–20 to 41.70% in PLFS 2023–24, before moderating to 40.00% in PLFS 2025. The sustained improvement in workforce participation is supporting higher household incomes and greater discretionary spending capacity among women.

Increasing financial independence is also enabling women to make more self-directed purchases, including gold jewellery for personal use, fashion, gifting and important life occasions. As women's participation in the workforce continues to strengthen, the resulting increase in purchasing power and evolving consumption preferences is expected to support long-term demand for gold jewellery in India.

Chart 41: Female Labour Force Participation Rate (LFPR), Persons Aged 15 Years and Above, India (in %)



Source: Ministry of Statistics & Programme Implementation (MoSPI), Periodic Labour Force Survey (PLFS) Annual Reports 2019–20 to 2023–24 and PLFS Annual Report 2025; Note: Beginning with PLFS 2025, the Ministry of Statistics & Programme Implementation (MoSPI) revised the annual PLFS reporting framework from the earlier July–June reference period (used up to PLFS 2023–24) to a January–December calendar year reference period.

Chart 42: Key Demand Drivers

8 TRANSPARENCY IN PRICING AND PRODUCT QUALITY



- Rising preference for transparency, purity assurance and standardized pricing is driving consumers towards organized jewellery retailers.
- Mandatory BIS hallmarking, HUID-based traceability and awareness about certified jewellery have strengthened consumer trust.
- Consumers are increasingly prioritizing trusted brands offering transparent making charges, purity guarantees, buyback assurance and certified products.
- This trend has accelerated industry formalization and improved penetration of organized jewellery retailers across both metropolitan and non-metropolitan markets.

TRUST + TRANSPARENCY =
Stronger consumer confidence and higher preference for branded jewellery retailers.

9 ENHANCED RETAIL STORE EXPERIENCE



- The Indian jewellery retail market has evolved from a transaction-driven model to an experience-oriented retail segment.
- Retailers are enhancing customer engagement through large-format showrooms, premium store ambience, personalized consultation services and digital catalogues.
- Technology-enabled shopping experiences such as virtual try-ons and omni-channel integration are enhancing convenience and customer satisfaction.
- Consumers value convenience, wide product variety and trust-based purchasing, especially for high-value jewellery.
- Improved retail experiences have also contributed to higher customer retention and increased footfalls across organized jewellery chains.

BETTER EXPERIENCE. STRONGER LOYALTY.
Enhanced store experiences drive satisfaction, loyalty and higher lifetime value.

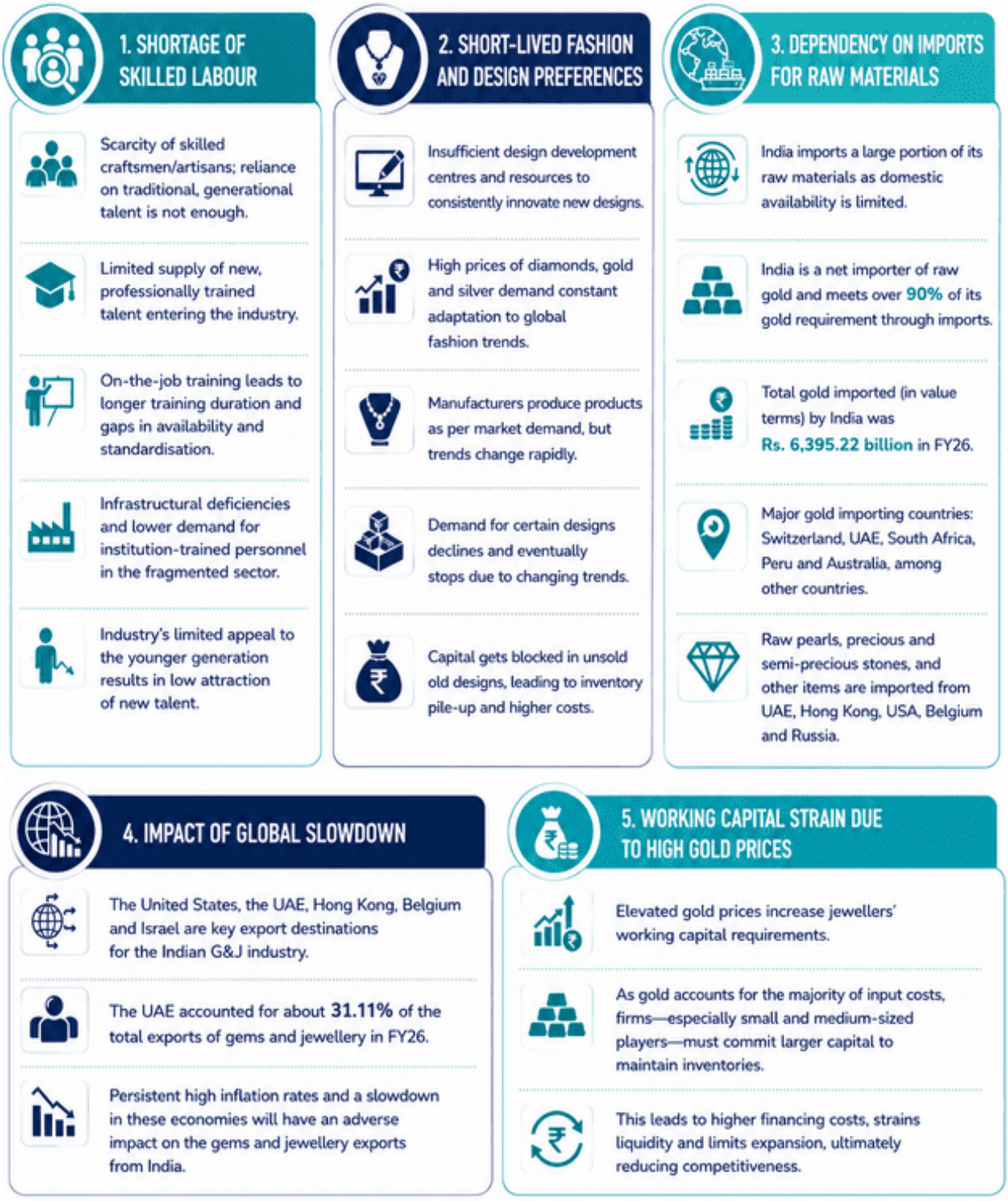
10 EXPOSURE TO GOLD SAVINGS SCHEMES



- Gold savings schemes and monthly investment plans enable consumers to make periodic monthly contributions toward future jewellery purchases.
- These schemes improve affordability and reduce the financial burden of high-ticket purchases like bridal jewellery.
- Highly popular among middle-income households and consumers in Tier II and Tier III cities, where planned jewellery purchases are common.
- Retailers leverage these programs to improve customer retention, encourage repeat purchases and build long-term customer relationships.

SAVE TODAY. CELEBRATE TOMORROW.
Gold savings schemes drive affordability, aspiration and long-term customer loyalty.

Threats and Challenges for the Gems and Jewellery Industry



Competitive landscape

Key Gold Jewellery Peers

The following key gold jewellery peers have been considered for peer benchmarking of Tanvi Exports India Ltd.:

Table 7: Key Gold Jewellery Peers

Name of the Company	Business Overview
Tanvi Exports India Ltd.	Tanvi Exports India Ltd. is a Rajkot, Gujarat-based jewellery manufacturing company engaged in the manufacture and export of gold jewellery. The company manufactures various types of gold jewellery, including cast, machine-made and handmade ornaments. It is part of the broader Tanvi Group, which has operations across gold jewellery, findings, casting and hallmarking.
Shanti Gold Ltd.	Founded in 2003, Shanti Gold Ltd. is engaged in the design and manufacturing of gold jewellery, with a focus on designer products across 18k and 22k segments. The company operates a centralized manufacturing facility in Mumbai, supported by geographic expansion into markets such as Indore, Hyderabad, and Gujarat. It follows a semi-integrated manufacturing model, combining in-house production with outsourced labour for labour-intensive processes such as stone setting. This approach enables scalability while maintaining control over product quality and design.
Sky Gold Ltd.	Established in 2008, Sky Gold Ltd. operates in the gold jewellery manufacturing segment, primarily under a business-to-business (B2B) model. The company focuses on the design, production, and distribution of gold jewellery, supplying products to mid-range jewellers and boutique retailers, who further distribute through both offline and online channels. The company maintains an in-house design team supplemented by freelance designers, enabling continuous product development. Its operations are relatively asset-heavy, with significant investments in manufacturing and production infrastructure.
RBZ Jewellers Ltd.	RBZ Jewellers is an Ahmedabad-based jewellery company engaged in the manufacturing and retailing of gold jewellery. The company specialises in antique gold jewellery and also manufactures Jadau, Meena and Kundan jewellery. Its operations include manufacturing, wholesale and retail activities. The company operates under the Harit Zaveri brand for its retail business.
Utssav CZ Gold Jewels Ltd.	Utssav CZ Gold Jewels is a jewellery company engaged in the manufacturing, wholesaling and exporting of gold jewellery. The company primarily manufactures lightweight CZ-studded gold jewellery across categories such as rings, earrings, pendants, bracelets and necklaces. It follows a B2B business model and supplies jewellery to retailers in India and overseas markets.

Benchmarking Based on Financial Parameters

1. Financials Information (FY24)

Particulars	Tanvi Exports India Ltd.	Shanti Gold Ltd.	Sky Gold Ltd.	RBZ Jewellers Ltd.	Utssav CZ Gold Jewels Ltd.
Revenue from Operations (In Rs Million)	1,374.60	7,114.34	17,454.84	3,274.39	3,401.96
Gross Profit (In Rs Million)	154.69	617.23	1,046.56	660.91	259.49
Gross Profit Margin	11.3%	8.68%	6.00%	20.18%	7.63%
EBITDA (In Rs Million)	64.11	498.50	772.49	382.24	212.49
EBITDA margin	4.66%	7.01%	4.43%	11.67%	6.25%
PAT (In Rs Million)	25.86	268.68	404.81	215.69	128.48
PAT Margin	1.88%	3.78%	2.32%	6.59%	3.78%
Return on Equity	54.00%	32.08%	16.58%	10.40%	36.48%
ROCE	12.45%	16.69%	12.89%	13.96%	24.73%
Net Working Cycle Days	47	97	76	261	84
Net Debt to Equity Ratio	6.41x	2.33x	1.25x	0.27x	1.37x
Net Debt to EBITDA Ratio	4.79x	3.91x	3.96x	1.48x	2.27x
Net Fixed Asset Turnover ratio	5.91x	38.42x	70.60x	12.43x	32.44x

Source: Company Reports, CareEdge Research

2. Financials Information (FY25)

Particulars	Tanvi Exports India Ltd.	Shanti Gold Ltd.	Sky Gold Ltd.	RBZ Jewellers Ltd.	Utssav CZ Gold Jewels Ltd.
Revenue from Operations (In Rs Million)	10,084.05	11,064.07	35,480.20	5,301.15	6,463.19
Gross Profit (In Rs Million)	723.16	1,054.95	2,508.91	1,115.11	462.70
Gross Profit Margin	7.17%	9.53%	7.07%	21.04%	7.16%
EBITDA (In Rs Million)	317.32	899.16	1,963.70	642.57	389.89
EBITDA margin	3.15%	8.13%	5.53%	12.12%	6.03%
PAT (In Rs Million)	184.84	541.05	1,326.55	387.99	250.60
PAT Margin	1.83%	4.9%	3.7%	7.3%	3.9%
Return on Equity	38.95%	39.28%	19.40%	15.83%	19.76%
ROCE	20.77%	22.93%	14.53%	18.52%	18.85%
Net Working Cycle Days	24	102	85	208	108
Net Debt to Equity Ratio	1.57x	1.67x	0.87x	0.35x	0.58x
Net Debt to EBITDA Ratio	2.35x	2.55x	3.02x	1.35x	1.90x
Net Fixed Asset Turnover ratio	23.06x	68.45x	97.51x	19.69x	85.62x

Source: Company Reports, CareEdge Research

3. Financials Information (FY26)

Particulars	Tanvi Exports India Ltd.	Shanti Gold Ltd.	Sky Gold Ltd.	RBZ Jewellers Ltd.	Utssav CZ Gold Jewels Ltd.
Revenue from Operations (In Rs Million)	11,399.36	20,187.09	62,948.87	6,364.80	11,548.96
Gross Profit (In Rs Million)	1,363.45	2,190.77	5,320.98	1,492.82	1,022.99
Gross Profit Margin	11.96%	10.85%	8.45%	23.45%	8.86%
EBITDA (In Rs Million)	920.75	1,989.97	4,343.48	918.61	911.42
EBITDA margin	8.08%	9.86%	6.90%	14.43%	7.89%
PAT (In Rs Million)	657.97	1,401.54	2,818.31	547.96	590.59
PAT Margin	5.77%	6.94%	4.48%	8.61%	5.11%
Return on Equity	60.71%	23.42%	23.37%	18.28%	29.84%
ROCE	38.61%	24.04%	20.60%	19.91%	27.02%
Net Working Cycle Days	59	127	73	221	101
Net Debt to Equity Ratio	1.04x	0.34x	0.70x	0.47x	0.68x
Net Debt to EBITDA Ratio	1.22x	1.03x	1.93x	1.52x	1.48x
Net Fixed Asset Turnover ratio	28.82x	109.89x	64.12x	18.88x	139.06x

Source: Company Reports, CareEdge Research

Business Profile

Overview

Tanvi Exports India Limited is a jewellery manufacturing and export company driven by the promoter Bipinbhai Gordhanbhai Viradiya who has an more than 25 years of experience in the industry. Bipinbhai Gordhanbhai Viradiya started their journey in 1999 in Rajkot, Gujarat, he has evolved from a small-scale operation into an integrated jewellery business with a 55,000 sq. ft. manufacturing facility in Gujarat and an upcoming 2.8 lakh sq. ft. facility. The company has a presence across 20 states in India and exports jewellery to key international markets, including Dubai, the USA and Australia. The company is increasingly focusing on exports, which has enabled it to increase its export revenue contribution from **3.16%** of total revenue in FY24 to **15.65%** in FY26. . Tanvi Exports India Ltd. is one of the leading manufacturers and exporters of gold jewellery in Gujarat, accounting

for ~ 8% of the state's overall gold jewellery exports. Its capabilities are supported by in-house designers, a design library of more than 1 lakh designs and dedicated design centres in Coimbatore and Kolkata.



Source: Company Documents; CareEdge Research

The company focuses on the manufacturing of gold jewellery across a diverse product portfolio, supported by modern technology, established manufacturing capabilities and product development expertise. In FY26, the company processed **2.61 tonnes** of gold and accounted for an estimated **~0.61%** share of gold jewellery consumption in India. Its capabilities also include the production of hallmarked jewellery, green-gold innovation and international collaborations, reflecting its focus on quality, design development and expanding its presence across domestic and international markets.



Source: Company Documents; CareEdge Research

Abbreviations, KPI Definitions and Bibliography

Below is the list of abbreviations and their meanings used throughout the report for reference: -

Table 8: Abbreviations Table

Category	Abbreviation	Meaning
Government & Regulatory Bodies	BIS	Bureau of Indian Standards
	DGFT	Directorate General of Foreign Trade
	RBI	Reserve Bank of India
	MOSPI	Ministry of Statistics and Programme Implementation
	MSDE	Ministry of Skill Development and Entrepreneurship
	GST	Goods and Services Tax
	PMLA	Prevention of Money Laundering Act
	KYC	Know Your Customer
	IBEF	India Brand Equity Foundation
Economic & Financial Terms	CAGR	Compound Annual Growth Rate
	FDI	Foreign Direct Investment
	GDP	Gross Domestic Product
	GDS	Gross Domestic Savings
	GNDI	Gross National Disposable Income
	INR	Indian Rupee
	USD	United States Dollar
	PPP	Purchasing Power Parity
	YTD	Year-to-Date
	PLI	Production Linked Incentive
Industry Specific Terms	CPD	Cut & Polished Diamonds
	CZ	Cubic Zirconia
	GIA	Gemological Institute of America
	GJEPC	Gem & Jewellery Export Promotion Council
	GMS	Gold Monetization Scheme
	IGJS	International Gem and Jewellery Show
	HUID	Hallmark Unique Identification
	RFID	Radio Frequency Identification
	Tier 1	Over 4 Million Population
	Tier 2	1 Million to 4 Million Population
	Tier 3	Less than 1 Million Population
	DPMS	Dealers in Precious Metals and Stones
Government Schemes & Programs	PMMY	Pradhan Mantri Mudra Yojana
International & Global Terms	UAE	United Arab Emirates
	UK	United Kingdom
	US	United States
	USA	United States of America
General Business & Economic Terms	NBFC	Non-Banking Financial Company
	FMCG	Fast-Moving Consumer Goods
	FY	Financial Year
	SWOT	Strengths, Weaknesses, Opportunities, and Threats
	SDP	State Domestic Product

Table 9: KPI Definitions

Financial Parameter	Formula

Revenue	Revenue from Operations
EBITDA	Sum of Depreciation, Finance Cost, and Profit (Loss) before exceptional item and tax excluding Other Income
EBITDA Margin	EBITDA divided by Revenue from operations
PAT	Profit for the period
PAT Margin	Profit after Tax divided by Revenue from operations
Debt	Sum of Long-term Borrowings and Short-term Borrowings
Debt to Equity	Debt divided by Total Equity
Net Debt to EBITDA	Net Debt divided by EBITDA
Return on Equity (ROE)	PAT divided by Total Equity
Return on Assets (ROA)	PAT divided by Total Assets
Return on Capital Employed (ROCE)	EBIT divided by Capital Employed (Total liabilities and equity excluding current liabilities)
Debtor Days	Debtors divided by Revenue from operations and then multiplied by 365
Creditor Days	Creditors divided by COGS and then multiplied by 365
Inventory Turnover Ratio (in days)	Inventory divided by COGS and then multiplied by 365
Working Cycle	Sum of Debtor days and Inventory Days minus Creditor Days
Net Working Capital Days	Working Capital divided by Revenue from operations and then multiplied by 365

Table 10: Bibliography

Bibliography
IMF – World Economic Outlook, January 2026
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World Bank Database
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IMARC Group
India Brand Equity Foundation (IBEF)
Centre for Monitoring Indian Economy (CMIE)
EMIS Professional Database
World Gold Council (WGC)
Maia Research
Ministry of Finance
Company Annual Reports (FY22-FY26)

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 22 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' beginning on pages 24, 141, 269, 351, and 357 respectively.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included in this section is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this section, 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 the context otherwise requires, in this section, references to 'our Company', 'the Company', 'TEIL', 'we', 'us', or 'our' refer to Tanvi Exports India Limited, and references to our 'Subsidiaries' refer to Tanvi Gold Cast LLP and Tanvi Findings, unless otherwise specified.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled '**Research Report on the Indian Gems and Jewellery Industry'** dated September, 2026 (the **'CareEdge Report'**), prepared and issued by Care Analytics and Advisory Private Limited, which has been commissioned and paid for by our Company, exclusively in connection with the Offer, for the purpose of confirming our understanding of the industry in which we operate. A copy of the CareEdge Report will be available on the website of our Company at* https://tanviexports.com/wp-content/uploads/2026/09/Industry-Report-_Tanvi.pdf *from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For more information, please see "Risk Factor – 41 –Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have 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 Issue is subject to inherent risks" on page 49 of this Draft Red Herring Prospectus and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 18 of this Draft Red Herring Prospectus. Data included herein includes excerpts from the CareEdge Report and may have been re-ordered for the purposes of presentation. Unless otherwise indicated, all industry, financial and other related information included herein with respect to any particular year refers to information for the relevant calendar year (CY) or fiscal year (Fiscal), as the context requires.*

Overview

Our Company is engaged in the designing, manufacturing and export of fine gold jewellery. Tanvi Exports India Limited is one of the leading manufacturers and exporters of gold jewellery in Gujarat, accounting for ~ 8% of the state's overall gold jewellery exports. *(Source: CareEdge Report)*

Our product portfolio comprises a range of gold jewellery under different karatages with a wide range from 9 karats to 22 karats - including chains (including Italian machine-made chains), bridal and occasion jewellery, casting jewellery, cubic zirconia ("**CZ**") studded jewellery, daily-wear, lightweight jewellery and nano light weight jewellery catering to diverse customer segments and price points across domestic and export markets. In addition to manufacturing and selling our own jewellery, we also undertake job-work for customers who supply their own gold/wax for conversion into finished jewellery, which accounted for 1.80 % of our revenue from operations in Fiscal 2026. The table below sets forth a break up of our revenue from operations by karatage, for the periods indicated:

(₹ in million except percentage)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
9KT	6.05	0.05%	-	-	-	-
10KT	0.36	0.00%	7.34	0.07%	-	-
14KT	78.41	0.69%	129.79	1.29%	-	-
18KT	4,138.70	36.31%	3,359.51	33.32%	952.18	69.27%
20KT	257.92	2.26%	283.19	2.81%	19.18	1.39%
21KT	98.37	0.86%	242.55	2.41%	-	-
22KT	5,742.29	50.37%	5,482.20	54.37%	387.77	28.21%
24KT (Fine Gold)	870.39	7.64%	324.68	3.22%	3.15	0.23%
Miscellaneous	1.12	0.01%	48.68	0.48%	-	-
Job-work income	205.75	1.80%	206.11	2.04%	12.34	0.90%
Total revenue from operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.60**	**100.00%**

We operate our manufacturing facility at Rajkot having integrated, in-house manufacturing capabilities spanning product design, gold processing, casting, chain-making, engraving, stone-setting, polishing, finishing, quality inspection and packaging, which enables us to exercise control over the quality of our products and manufacture jewellery in accordance with customer specifications and the standards expected by our customers. For further details, including our installed capacity and capacity utilisation, see *"-Installed Capacity and Capacity Utilisation"* on page 212, respectively.

We sell our products domestically across 18 states and union territories in India and also export to select international markets, principally the United Arab Emirates. Some of our marquee customers include Joyalukkas, Kalyan Jewellers, Senco Gold, Chemannur Gold palace, Titan Limited, Jos alukkas, Novel jewels and numerous other esteemed customers. Set forth below is a break up of our revenue from operations from our domestic and exports business, for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Domestic Revenue	9615.61	84.35%	7626.591	75.63%	1331.2	96.84%
Exports Revenue	1783.75	15.65%	2457.463	24.37%	43.4	3.16%
Total Revenue from Operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.6**	**100.00%**

For further details, please see "-Sales, Marketing and Distribution" on page 213.

Our Company is registered with, and is a member of, key industry bodies including The Gem & Jewellery Export Promotion Council ("**GJEPC**") and the National Gems and Jewellery Council of India ("**NGJCI**"). Our manufacturing facility holds certifications for Quality Management (ISO 9001:2015), Environmental Management (ISO 14001:2015), Occupational Health & Safety Management (ISO 45001:2018) and Good Manufacturing Practice, and we hold a BIS Certificate of Registration for Selling Articles with Hallmark. For further details, see *"Quality Control and Certifications"* below.

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries - (i) Tanvi Gold Cast LLP, which undertakes the manufacturing of gold jewellery from its facility in Rajkot; and (ii) Tanvi Findings, which manufactures casting mountings, chains, beads and other gold jewellery components/findings. For further details of our Subsidiaries, see *"History and Certain Corporate Matter – Our Subsidiaries"* on page 235.

Key Financial and Operational Highlights

The table below sets out certain key operational and financial metrics of our Company for the periods indicated:

(₹ in million)

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI			
Revenue from Operations	11,399.36	10,084.05	1,374.60
Total Income	11,432.28	10,122.97	1,378.74
Export Revenue	1783.75	2457.46	43.4
As % of Revenue from Operations	15.65%	24.37%	3.16%
Domestic Revenue	9615.61	7626.591	1331.2
As % of Revenue from Operations	84.35%	75.63%	96.84%
EBITDA	920.75	317.32	64.11
EBITDA Margin (%)	8.08%	3.15%	4.66%
Profit After Tax	657.97	184.84	25.86
PAT Margin (%)	5.77%	1.83%	1.88%
Return on Equity (%)	60.71%	38.95%	54.00%
Return on Capital Employed (%)	38.61%	20.77%	12.45%
Debt to Equity Ratio	1.05	1.58	5.96
Operational KPI			
Installed Manufacturing Capacity (in Kgs)	5,500.00	4,573.63	1,585.62
Utilised Manufacturing Capacity (in Kgs)	2,708.84	3,301.95	495.75
Capacity Utilisation (%)	49.25%	72.20%	31.27%
Number of Employees	792	493	427
Total Sales Volume (in Kgs)	2,611.06	3,281.01	415.94

Notes:

(i) Revenue from Operations means revenue derived from the sale of goods and services in the normal course of business;

(ii) Total income means revenue from operations plus other income received such as interest, discounts etc. for the year;

(iii) Export Revenue refers to revenue from operations derived from the sale of our products to customers located outside India;

(iv) Export Revenue as a % of Revenue from Operations is calculated by dividing Export Revenue for the relevant period by total Revenue from Operations for such period;

(v) Domestic Revenue is calculated by subtracting Export Revenue from the total Revenue from Operations;

(vi) Domestic Revenue as a % of Revenue from Operations is calculated by dividing Domestic Revenue for the relevant period by total Revenue from Operations for such period;

(vii) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortization expenses and adjusted by other income;

(viii) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

(ix) PAT is calculated as Total Income less Total expenses including Exceptional/Extraordinary items and tax expenses;

(x) PAT Margin is calculated as PAT as a percentage of revenue from operations;

(xi) Return on Equity (ROE) is calculated as PAT divided by closing equity;

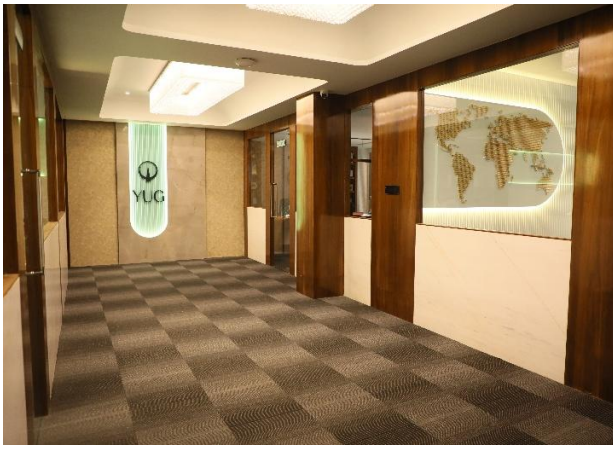
(xii) Return on Capital Employed (ROCE) is calculated as EBIT divided by closing capital employed;

(xiii) *Debt to Equity Ratio is defined as total debt divided by total equity.*

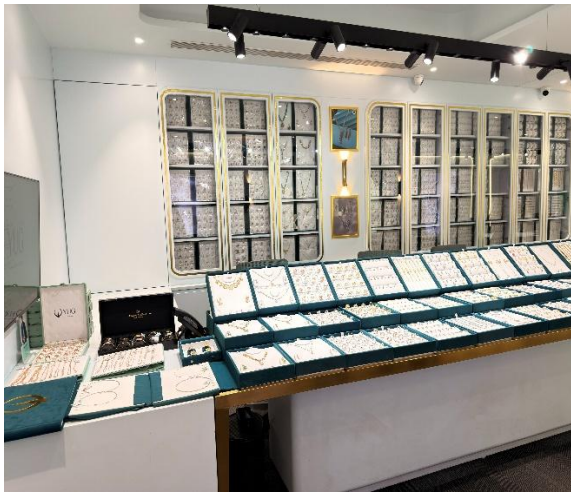
Our Registered Office and Manufacturing Facility

Our Manufacturing Facility along with registered office is situated at Plot No. 345/1, Aji Industrial Estate, City Survey Nos. 211/P & 213/P, City Survey Ward No. 12, Rajkot Taluka, Rajkot District, Gujarat, admeasuring approximately 2,000 square metres of leasehold industrial land. At this single, integrated Manufacturing Facility, we combine traditional casting-based jewellery manufacturing with specialised, machine-made chain manufacturing capabilities, including dedicated Figaro and cable-chain production lines, precision engraving, laser welding and wax-processing operations, allowing us to service both bespoke, hand-finished jewellery orders and high-volume, machine-made chain orders. Our manufacturing operations are carried out by an overall workforce of 902 employees, including over 626 production personnel (Karigars) engaged in casting, chain-making, engraving and finishing operations. Our operations are further supported by a multi-layered quality, safety and environmental compliance framework.


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Proposed Manufacturing Facility

Pursuant to a deed of assignment dated March 10, 2025, we acquired the leasehold rights in respect of Plot No. 334, GIDC Aji Industrial Estate, Phase-II, Rajkot, admeasuring approximately 8,787.85 square metres ("**Proposed Manufacturing Facility**"). The Gujarat Industrial Development Corporation ("**GIDC**") has approved the building plans for the development of a frame-structure industrial building at the said plot, for the manufacture of jewellery articles and products.

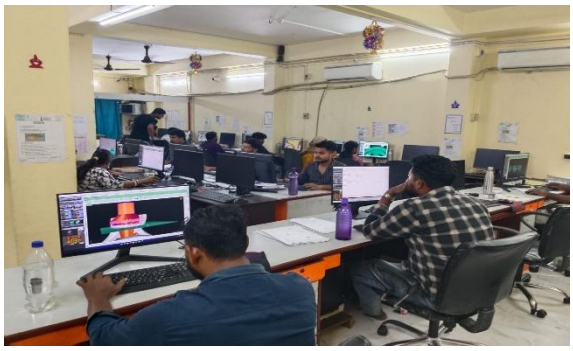
We intend to develop the Proposed Manufacturing Facility to augment our existing installed manufacturing capacity where our work is proposed to be commissioned by Fiscal 2029, as certified by Essteam Design Services LLP, Independent Architects, vide their certificate dated September 29, 2026. However, no part of the Net Proceeds of the Offer is proposed to be utilised towards the construction, development or operationalisation of this facility.

Design Studios

As on the date of this DRHP, we have the following two design studios, which are intended to support regional design development and market-specific product customisation, wherein Design creation and conceptualisation activities are carried out:

- **Hooghly, West Bengal:** Design studio situated at Mouza Apurbapur, Singur, Hooghly District, West Bengal, admeasuring approximately 2,500 sq. ft., taken on lease from Smt. Sabita Sadhukhan pursuant to a lease agreement dated February 25, 2025, for a period of 3 years (April 1, 2025 to March 31, 2028), at a monthly rent of ₹41,100.

- **Coimbatore, Tamil Nadu:** Design studio situated at No. 28, 3rd Floor, Thottarayan Kovil Street, Anupparpalayam, Kattoor, Coimbatore – 641 009, Tamil Nadu, taken on a rental agreement dated April 10, 2026, for a period of 11 months (April 13, 2026 to March 13, 2027), at a monthly rent of ₹11,500.




Machinery and Manufacturing Technology

Our Manufacturing Facility is equipped with imported precision jewellery-manufacturing machinery. The machinery includes: Jewellery Engraving Machines (including with scanner), a Figaro Curb chain-making line with an automatic machine and electronic pliers control for the production of Figaro cable chains, laser machines and laser welders for chains, a Stilmec radiator, an AMB jointing machine, an Omega Ciemmeo unit, an ejection winder and spindle with rings, an AMB bench round jointing machine, a jewellery carving and milling five-axis machine, a 2-line wire annealing furnace, a multi-functional three-axis engraving machine, a loosing machine, a twist machine, a cable chain machine, an LIP chain machine with mould, a clipping machine, a chopping chain machine with vibration isolation pad, a slice twisting machine, a chain joining machine and a ball chain machine.

This machinery base substantiates our capability in specialised, machine-made chain manufacturing (including Figaro and cable-chain constructions), precision engraving and laser welding, complementing our traditional casting-based jewellery manufacturing.





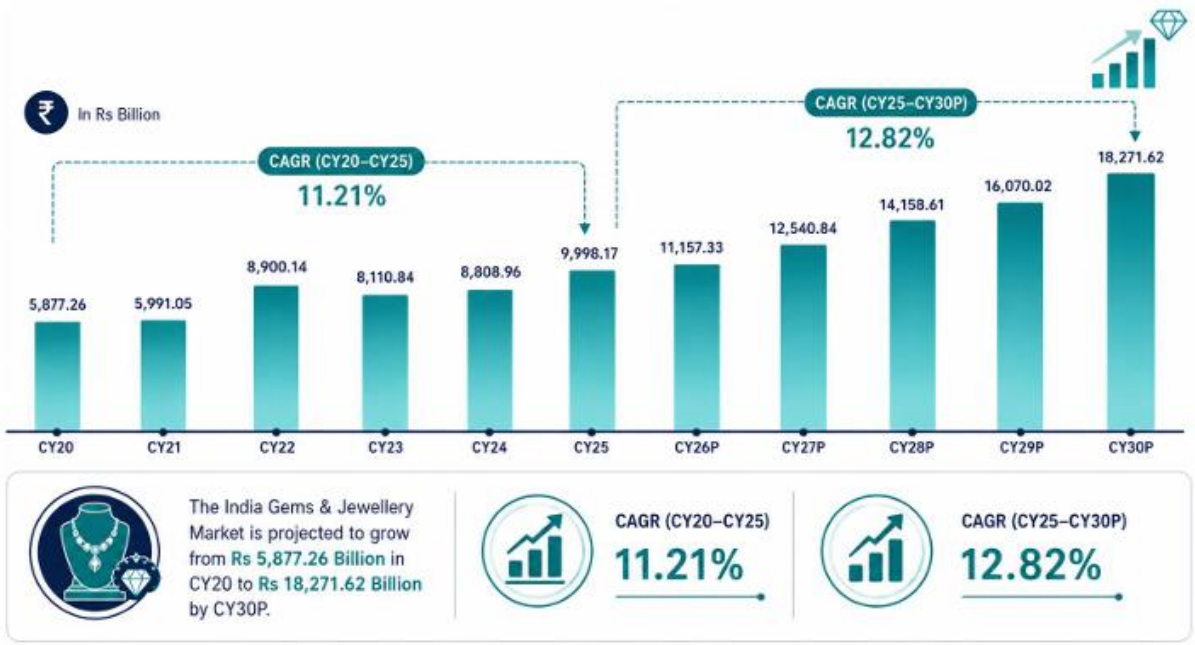



Market Opportunity

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to India's GDP and around 15% of total merchandise exports. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production. The industry comprises multiple segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating due to its deep cultural and religious significance. *(Source: CareEdge Report)*.

In CY25, the Indian gems and jewellery industry has reached around Rs 9,998.17 billion, with a CAGR of 11.21% during CY20–CY25. Further, the Indian gems and jewellery market is expected to grow at a CAGR of 12.82% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of

jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment. *(Source: CareEdge Report)*.

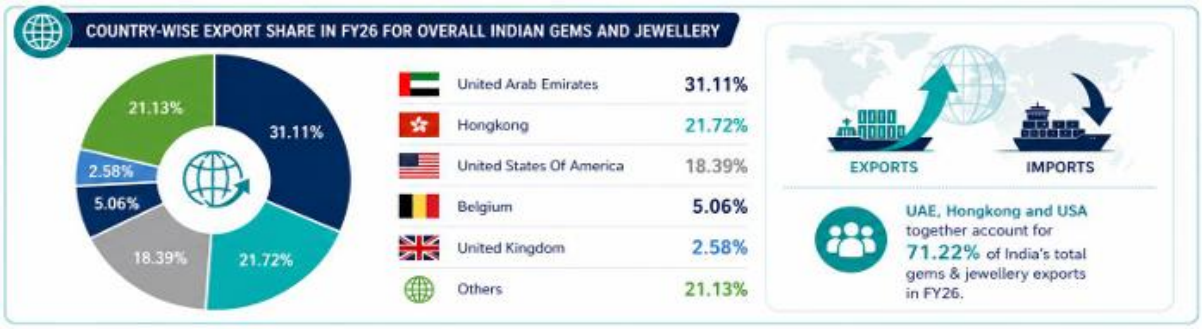


Source: IMARC Group, CareEdge Research

Despite the decline in volume, the Indian gold jewellery market increased in value, rising from Rs 7,104.88 billion in CY24 to Rs 7,907.74 billion in CY25, supported by higher gold prices. This highlights the divergence between volume and value growth, with higher prices more than offsetting the decline in jewellery volumes. Going forward, the Indian gold jewellery market is projected to grow at a CAGR of 11.41% between CY25 and CY30P, reaching Rs 13,575.75 billion by CY30P. *(Source: CareEdge Report)*.

Gold jewellery demand in India exhibits a pronounced seasonal pattern. Q1 (Jan-Mar) typically accounts for the lowest share of annual demand, even though purchases are supported by the continuation of the wedding season and regional festivals. Q2 (Apr-Jun) benefits from auspicious buying occasions such as Akshaya Tritiya, helping drive a recovery in demand. Q3 (Jul-Sep) is supported by harvest-related rural income and regional festivals, particularly Onam, resulting in a meaningful pickup in jewellery purchases. Q4 (Oct-Dec) consistently emerges as the strongest quarter, driven by major festivals such as Diwali and Dhanteras, along with the onset of the peak wedding season. *(Source: CareEdge Report)*.

In FY26, Gems & Jewellery exports reached Rs 2.44 trillion and largely remained stable as compared to FY25. The overall gross imports of Gems & Jewellery reached Rs 2.02 trillion in FY26, showing a robust growth of 21.54% compared to Rs 1.67 trillion for the same period the previous year. *(Source: CareEdge Report)*.



Source: Gems & Jewellery Export Promotion Council (GJEPC); CareEdge Research

Consistent with this broader trend, the UAE is by far our largest export market - accounting for ₹1,729.90 million (approximately 97.0%) of our ₹1,783.75 million export revenue in Fiscal 2026 - followed by Bahrain and

Australia; we also generated export revenue from the USA and Singapore in Fiscal 2025. Refer *"Sales, Marketing and Distribution"* below for our country-wise export revenue.

Our Competitive Strengths

In-house design capabilities supporting a wide range of jewellery designs

Design is central to our business, and we have built an in-house design team. As of September 15, 2026, it comprised 106 designers.

Our designs draw on market feedback from our sales and marketing team, inputs from our customers, and trends observed at the domestic and international trade shows we attend. For details, see *"Sales, Marketing and Distribution"* on page 213. We also develop customised designs for key domestic and export customers based on their specifications.

As of September 15, 2026, our design library comprised over 299,062 designs. We introduced 53,176, 35,962 and 27,676 new designs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Designs	254,820	201,644	165,682
New designs introduced	53,176	35,962	27,676

In the wholesale gold jewellery market, there is a rising demand for customisation. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalised pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market. *(Source: CareEdge Report)*

Growing and diversifying customer base with repeat business

We have expanded and diversified our customer base significantly over the last three Fiscals. The number of customers we served increased from 15 in Fiscal 2024 to 235 in Fiscal 2026. Over the same period, we went from a single export order to the UAE in Fiscal 2024 to supplying customers in the UAE, the USA, the Kingdom of Bahrain, Singapore and Australia.

We have also built repeat business with our customers. In Fiscal 2026, 89.37% of our revenue from operations came from customers who had also purchased from us in Fiscal 2025, and 7 of our top 10 customers in Fiscal 2026 were also among our top 10 customers in Fiscal 2025. We attribute this to consistency in quality and purity, timely delivery and our ability to fulfil orders across product categories.

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standlone)
Number of customers	235	203	15
Number of repeat customers*	120	12	-
Revenue from repeat customers	10,187.94	3,165.76	-
% of revenue from operations	89.37%	31.39%	-
Share of top 10 customers	51.01%	60.55%	99.65%

**We do not have long-term agreements with our customers.*

Strong Financial Performance Supporting Business Growth

Our financial performance has supported the growth and expansion of our operations which reflects the scaling of our operations, our approach to capital allocation and our working capital management.

Our revenue from operations increased from ₹1,374.60 million in Fiscal 2024 to ₹10,084.05 million in Fiscal 2025 and further to ₹11,399.36 million in Fiscal 2026, representing a CAGR of 188.00% over the period. During the same period, we expanded our export business from a single order from the UAE of ₹43.40 million in Fiscal 2024 to export revenues of ₹2,457.46 million across five countries in Fiscal 2025. This growth was supported by the expansion of our manufacturing operations due to the acquisition of two of our Subsidiaries, namely, Tanvi Gold Cast LLP and M/s. Tanvi Findings and our ability to cater to demand from both domestic and international customers. Our EBITDA has increased, from ₹64.11 million in Fiscal 2024 to ₹317.32 million in Fiscal 2025 and further to ₹920.75 million in Fiscal 2026, representing a CAGR of 279.02%. Our profit after tax has increased

from ₹25.86 million in Fiscal 2024 to ₹184.84 million in Fiscal 2025 and further to ₹657.97 million in Fiscal 2026, with a CAGR of 404.49%.

The following table sets forth our financial performance over the last three Fiscals:

(₹ in million)

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	11,399.36	10,084.05	1,374.60
EBITDA	920.75	317.32	64.11
EBITDA Margin (%)	8.08%	3.15%	4.66%
Profit After Tax	657.97	184.84	25.86
PAT Margin (%)	5.77%	1.83%	1.88%
Return on Equity (%)	60.71%	38.95%	54.00%
Return on Capital Employed (%)	38.61%	20.77%	12.45%
Debt to Equity Ratio	1.05	1.58	5.96

For further details, see "Basis of Offer Price – Key Performance Indicators" on page 131.

Experienced Promoters supported by a seasoned management team

Our Company is led by five Promoters viz. Bipinbhai Gordhanbhai Viradiya, our Chairman and Whole-time Director, Raj Ashokbhai Bhalara, our Managing Director, Mayur Bhupatbhai Limbasiya and Hiteshbhai Mohanbhai Sardhara, our Whole-time Directors, and Hareshbhai Mohanbhai Sardhara, who collectively bring over 10 decades of experience, in the Gems & Jewellery industry, and have been closely involved in the stewardship of our Company through its various stages of growth.

Our Promoters are supported by a team of 2 Key Managerial Personnel and 7 members of the Senior Management, with deep functional expertise across finance, secretarial and regulatory compliance, and operations. Our Chief Financial Officer, Karanraj V Jadeja, is a chartered accountant with more than 9 years of experience, and our Company Secretary and Compliance Officer, Minal Vinodray Lakhalani, is a qualified company secretary with approximately 6 years of experience. This blend of promoter continuity and professional management depth positions us to respond effectively to the evolving needs of our business and customers, while maintaining consistency in our operational and strategic approach. For further details, see *"Our Management"* on page 239.

Our Board of eight Directors, including four Independent Directors (including one woman Independent Director), further strengthens our governance and strategic decision-making, bringing diverse expertise in finance, accounting, and corporate and securities law.

Our Business Strategies

Penetrate new clients within the existing export countries

Our Export in Fiscal 2024 was with a single order from the UAE, and we have since supplied to customers in the UAE, the USA, the Kingdom of Bahrain, Singapore and Australia. Our export revenue was ₹1,783.75 million in Fiscal 2026, of which approximately 97% came from the UAE. In each of these markets we presently serve a limited number of customers. We intend to grow our export business by adding new customers in the countries where we already have an export track record, rather than relying mainly on entering new geographies. We believe this approach will let us build on existing relationships, market knowledge, logistics arrangements and regulatory familiarity, and reduce our dependence on a small number of export customers.

The following table sets forth the number of export customers and revenue by country for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
UAE	1,729.90	2,201.52	43.4
USA	-	175.33	-
Kingdom of Bahrain	46.20	26.90	-
Singapore	-	35.34	-
Australia	7.65	18.38	-
Total	**1,783.75**	**2,457.46**	**43.4**

In FY26, Gems & Jewellery exports reached Rs 2.44 trillion and largely remained stable as compared to FY25. The overall gross imports of Gems & Jewellery reached Rs 2.02 trillion in FY26, showing a robust growth of 21.54% compared to Rs 1.67 trillion for the same period the previous year. *(Source: CareEdge Report)*.

The CAGR for India's gems and jewellery exports to the Middle East stood at 22.61% during FY21–FY26. Exports to the region had surged by 81.34% in FY22, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the India-UAE Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in FY26 (Rs 884.67 billion) registered a growth of 16.83% Y-o-Y. *(Source: CareEdge Report)*.

Expand Manufacturing Capacity through the Proposed Manufacturing Facility

In CY25, the wholesale gold jewellery market reached a value of Rs 2,176.09 billion, representing a CAGR of 11.30% from CY20 to CY25. Looking forward, the market is expected to reach a value of Rs 4,024.67 billion by CY30P, exhibiting a higher CAGR of 13.09% from CY25 to CY30P. *(Source: CareEdge Report)*

The wholesale gold jewellery market is predominantly driven by unorganised manufacturers, which accounted for 86.86% of the market in CY25. However, the share of organised manufacturers is expected to increase moderately to 14.51% by CY30P, compared with 13.14% in CY25. This reflects a steady, structural shift in the industry rather than a rapid transition. *(Source: CareEdge Report)*

As an organised, certified manufacturer presently operating close to our installed capacity of 5,500 kg per annum, we intend to commission our Proposed Manufacturing Facility by Fiscal 2029.

Construction of the Proposed Manufacturing Facility will be undertaken in a phased manner and will not be funded from the proceeds of the Offer. For further details, see *"– Proposed Manufacturing Facility"* on page 202.

Improve Our Balance Sheet Position by Reducing Debt and Strengthening Working Capital

During Q2CY26, gold prices underwent a correction in both international and domestic markets following the sharp rally earlier in the year. By Jun-26, international gold prices stood at USD 4,506.29 per troy ounce, while domestic gold prices stood at Rs 1,50,744.88 per 10 grams. The correction was primarily driven by profit-taking after the strong rally, a stronger USD and changing expectations around the pace of monetary easing, which reduced the appeal of gold as a non-yielding asset. Nevertheless, prices remained significantly higher than their levels in Jun21, with domestic and international gold prices recording CAGRs of 26.50% and 20.10%, respectively, over the period. *(Source: CareEdge Report)* This effect has been amplified in our case by the scale of our own growth - our revenue from operations grew from ₹1,374.60 million in Fiscal 2024 to ₹11,399.36 million in Fiscal 2026 - a corresponding increase in the working capital required to support our production, inventory and receivables cycle as we have scaled.

We propose to raise ₹ [●] million through the Offer. Out of the Net Proceeds, ₹ 700 million is proposed to be utilised towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, and ₹ 1,100 million is proposed to be utilised towards funding the incremental working capital requirements of our Company. For further details regarding the proposed utilisation of proceeds, see *"Objects of the Offer"* on page 119.

Repayment / Pre-payment of our outstanding borrowings will reduce our finance costs and improve our leverage position, while adequately capitalising our working capital cycle will allow us to support our continued revenue growth without disproportionate reliance on short-term borrowings. Together, we believe these measures will strengthen our balance sheet and improve our overall financial flexibility as we pursue the growth strategies.

Continue to Build and Diversify In-house Brands

In CY25, the domestic retail gems and jewellery industry was valued at around Rs 7,203.98 billion, with a CAGR of 10.59% during CY20–CY25. Further, the retail gems and jewellery market is expected to grow at a CAGR of 12.15% between CY25 and CY30. The growth is supported by rising gold prices (driving value growth), increasing disposable incomes, rapid urbanisation, and evolving consumer preferences toward branded and design-oriented jewellery, along with a gradual shift toward organised retail channels. The shift from unorganised to organised retail, driven by mandatory hallmarking, transparent pricing, and growing trust in branded products,

is accelerating industry formalisation. Strong demand for lightweight, contemporary designs, particularly among younger consumers, along with omnichannel retail expansion, virtual try-ons, and digital engagement tools, is further enhancing market growth. In addition, sustained wedding- and festival-led demand, expansion of organised players into Tier-II and Tier-III cities, and growing interest in categories such as diamond jewellery and lab-grown diamonds are contributing to the sector's growth. *(Source: CareEdge Report)*

India's gold jewellery retail market has shown steady value growth over the past few years, rising from Rs 3,740.16 billion in CY20 to Rs 5,731.65 billion in CY25, reflecting a CAGR of 8.91% despite pandemic-related disruptions and price volatility. The market is expected to grow further to Rs 9,551.08 billion by CY30, driven by rising disposable incomes, formalisation of the sector, and the continued preference for branded and hallmarked jewellery. The projected CAGR of 10.75% between CY25 and CY30 highlights the structural demand for gold in India, supported by its cultural significance, investment appeal, and the widespread availability of buyback and exchange programs that allow consumers to monetise or upgrade their jewellery, thereby enhancing liquidity and encouraging repeat purchases. Alongside mandatory hallmarking, these customer-friendly practices are further accelerating the shift toward organised and branded jewellery retailers. *(Source: CareEdge Report)*

Consistent with this shift, we intend to continue building our own in-house brand presence, moving beyond a purely wholesale, B2B-oriented positioning toward greater direct brand equity with consumers. We intend to increase our investment in marketing and advertisement in the periods ahead to support this brand-building effort, including through digital and social media engagement, in line with the broader industry shift toward omni-channel, digitally-influenced jewellery discovery and purchase described above.

Our Products

We manufacture and export a diverse range of gold jewellery products, including plain gold jewellery such as chains, bangles, rings and pendants; machine-made chains, including Figaro and cable-chain constructions; casting jewellery; and daily-wear, lightweight jewellery and nano lightweight jewellery. In addition to manufacturing jewellery using gold sourced by us, we undertake job-work for customers who provide their own gold or wax, which we convert into finished jewellery.

We also offer a range of gold jewellery findings and components, including casting mountings, chains, beads, including CNC balls and laser balls, pipe-tar and balis, and machine-made chains, through one of our subsidiaries, Tanvi Findings. These findings and components are supplied as inputs to other jewellery manufacturers and are also used, where applicable, in the manufacture of our finished jewellery products.











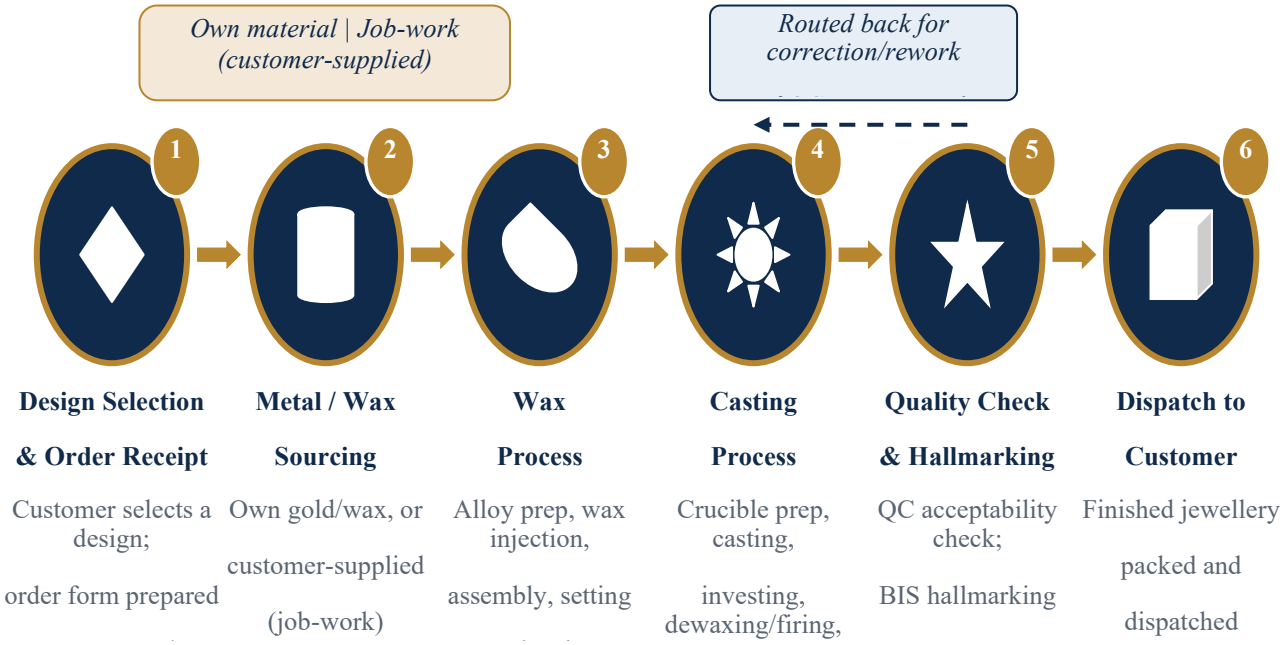



Our category-wise revenue for the periods indicated is set out below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold Jewellery	10,322.09	9,507.03	1,359.12
Gold Bar	870.39	322.16	3.15
Job work Income	205.75	206.11	12.34
Miscellaneous	1.12	48.74	-
Total	**11,399.36**	**10,084.05**	**1,374.60**

Manufacturing Process



Our manufacturing process is primarily order-driven and caters to both (i) manufacture of jewellery using gold and wax sourced by us; and (ii) execution of job-work orders, under which customers provide the gold or wax for conversion into finished jewellery.

Order Receipt and Design Selection

- The customer selects a design from our design library (design selection by customer).
- Our Company receives the order from the customer and forwards it for processing; pursuant to which an order form is prepared, following design selection.
- The order form is then shared with the customer for approval and on receipt of such on approval, the order is finalised and the customer is called upon to select the required metal, where applicable.
- At this stage, the process branches depending on whether the order is as per customer specification, and whether the metal/wax has been supplied by the customer or is to be sourced/prepared by us.

Wax Process

- Where wax is not supplied by the customer, gold is first alloyed with other metals (such as silver and copper) in the proportion required to achieve the specified karatage, and the resulting alloy is then injected, under controlled temperature and pressure, into a mould to produce individual wax replicas of the selected design.
- Wax assembly - individual wax patterns are assembled onto a central wax tree/sprue, allowing multiple pieces to be cast together in a single casting cycle and improving manufacturing efficiency.
- Wax setting and wax cleaning are then carried out - checking each wax pattern for soundness and removing surface residues - to prepare the wax assembly for the casting process.

Casting Process

- Crucible preparation - the required quantity of gold alloy is placed in a crucible and heated in a furnace until molten, at the temperature appropriate for casting.
- The wax tree assembly is encased in a flask filled with investment (a plaster-based refractory compound) under vacuum, to eliminate air bubbles and form a mould cavity around the wax patterns.
- The flask is then heated in a controlled burnout process (dewaxing/firing) to melt out and burn away the wax, leaving a hollow cavity, while simultaneously curing the investment material.
- The molten alloy is cast into the resulting cavity; once cooled, the investment material is broken away (shell removal) to reveal the cast metal components.
- Cut - off and finishing - individual pieces are cut away from the sprue, filed to remove casting marks, and, where applicable, stone-set (for CZ-studded designs) and buffed/polished ahead of the quality check.

Quality Check and Completion

- A quality control (QC) acceptability check is performed and in case the piece does not meet the required specification, it is routed back into the process for correction/rework but if the piece meets the requisite specifications, the the process is marked complete.
- On completion, the finished jewellery is prepared for hallmarking (where applicable, under our BIS Certificate of Registration for Selling Articles with Hallmark, Certificate No. HM/C-7690159929) and dispatched to the customer.

Installed Capacity and Capacity Utilisation

Our existing Manufacturing Facility is authorised by the GPCB to manufacture jewellery up to 1,200 kg per month (14,400 kg per annum), under our Consent to Establish (CTE No. 132902, valid up to January 10, 2031) and Consent to Operate (Order No. AWH-147090 dated August 2, 2025, valid up to July 6, 2030).

The installed production capacity vis-a-vis actual production (in kgs) for the last three fiscal years is set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	Kg p.a.	5,500.00	4,573.63	1,585.62
Actual Production	Kg p.a.	2,708.84	3,301.95	495.75
Capacity Utilisation	%	49.25%	72.20%	31.27%

As certified by Mr. Mayur Mukaty, the Independent Chartered Engineer, vide its report dated September 25, 2026

Below is the quantity of gold sold/processed bifurcated into wholesalers and retailers, indicated below:

Particulars	Consolidated		Standalone
	Fiscal 2026 Quantity (Kgs)	Fiscal 2025 Quantity (Kgs)	Fiscal 2024 Quantity (Kgs)
Sale to Wholesalers	1,568.58	2,243.54	350.90
Sale to Retailers	1,042.48	1,037.48	65.03
Total Revenue from Operations	**2,611.06**	**3,281.01**	**415.94**

Raw Materials and Suppliers

Our products are manufactured using precious metals like gold, silver and platinum, along with coloured and other gemstones, which constitute our principal raw materials. We source these materials from multiple suppliers across each category to safeguard continuity of supply and enable competitive pricing. Gold bars are purchased from authorised bullion dealers, while silver and copper are sourced from the bullion market and other third-party vendors, and coloured stones and gemstones are procured from stone vendors and gem suppliers. Prices for our key raw materials are publicly quoted on our suppliers' websites and move dynamically in line with prevailing global market rates. We do not have any formal long-term or exclusive supply arrangements with our suppliers; instead, our procurement strategy is to maintain multiple sourcing options for each key raw material, which allows us to ensure continuity of supply and access competitive pricing. For further details, please see *"Risk Factors – 3 – We depend on a limited number of suppliers for our raw materials, with our top 10 suppliers accounting for 86.80%, 98.54% and 98.69% of our total raw material purchases in Fiscals 2026, 2025 and 2024, respectively. Any delay or disruption in supply from these suppliers, or our failure to maintain good relationships and continued arrangements with them, could adversely affect our results of operations and financial condition"* on page 26.

Set out in the table below is the share of our top 10 suppliers as % of our total purchases for last three fiscals:

(₹ in million)

Particulars	Consolidated				Standalone	
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
Top 1 supplier	3,114.06	28.23%	3,470.89	37.34%	495.06	37.51%
Top 5 supplier	8,341.81	75.61%	8,009.09	86.16%	1,253.93	95.02%
Top 10 supplier	9,576.16	86.80%	9,159.23	98.54%	1,302.33	98.69%

Design Team, Product Development and R&D

Design development is central to our business. our design and product development activities are supported by teams located across Rajkot, Gujarat, Hooghly, West Bengal and Coimbatore, Tamil Nadu utilising CAD/CAM

tools, 3D printing/rapid prototyping and AI-assisted quality checks. We have an in-house design team comprising designers with experience in gold jewellery design and product development. We employ 106 designers as part of our overall workforce of 902 employees supported by a dedicated photography team of 13 employees for product cataloguing and marketing. The design team is responsible for developing new designs and modifying existing ones in response to customer feedback, market trends and order requirements, with the objective of aligning product portfolio with prevailing design patterns across different regions and market segments. For details, see *"– Human Resources"* on page 216.

Quality Control and Certifications

We follow documented quality-control procedures across various stages of manufacturing, including raw material verification, in-process inspection (casting, filing, stone-setting, polishing) and final inspection prior to dispatch, together with BIS hallmarking compliance, wherever applicable.

Below is the list of quality control certifications held by the Company:

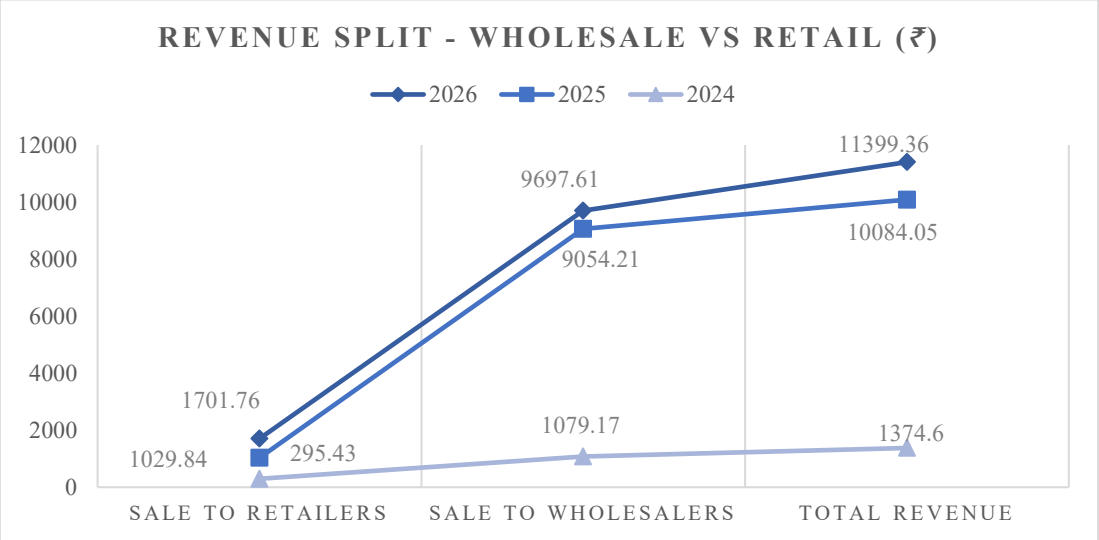
Certification	Standard / Scheme	Certificate No.	Date of Certification	Expiry
Quality Management System	ISO 9001:2015	UQ-3102TR01	January 31, 2024	January 30, 2027
Environmental Management System	ISO 14001:2015	UQ-3102TR06	January 31, 2024	January 30, 2027
Occupational Health & Safety Management System	ISO 45001:2018	UQ-3102TR03	January 31, 2024	January 30, 2027
Good Manufacturing Practice	GMP System	UQ-3102TR02	January 31, 2024	January 30, 2027

Sales, Marketing and Distribution

We sell our products across India and export them internationally. We primarily sell to wholesalers, large-format jewellery retail chains, distributors and corporate customers, and our sales are made through direct sales by our sales team, our network of distributors, and export orders from international buyers. Below is our revenue for Fiscal 2026, 2025 and 2024 bifurcated between retailers and wholesalers:

(₹ in million except percentage)

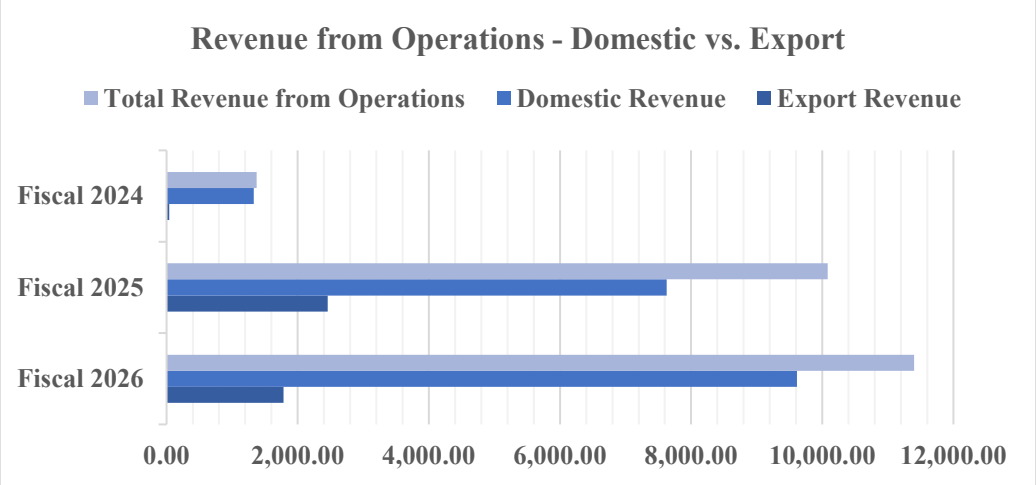
Particulars	Consolidated				Standalone	
	Amount	%	Amount	%	Amount	%
Sale to Wholesalers	9,697.61	85.07%	9,054.21	89.79%	1,079.17	78.51%
Sale to Retailers	1,701.76	14.93%	1,029.84	10.21%	295.43	21.49%
Total Revenue from Operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.60**	**100.00%**



Our revenue for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below, bifurcated between domestic and export sales:

(₹ in million, except percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Domestic Revenue	9,615.61	84.35%	7,626.59	75.63%	1,331.20	96.84%
Exports Revenue	1,783.75	15.65%	2,457.46	24.37%	43.40	3.16%
Total Revenue from Operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.60**	**100.00%**



Our export sales are primarily attributable to customers in the United Arab Emirates. The table below sets out our revenue from export sales by geography for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
UAE	1,729.90	2,201.52	43.4
USA	0	175.33	-
Kingdom of Bahrain	46.2	26.90	-
Singapore	0	35.34	-
Australia	7.65	18.38	-
Total	**1,783.75**	**2,457.46**	**43.4**

Our domestic sales are primarily attributable to customers in the Maharashtra. The table below sets out our revenue from domestic sales by geography for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Maharashtra	2272.63	1698.85	304.10
Uttar Pradesh	1655.87	1207.05	6.21
Chhattisgarh	1536.26	1771.33	910.70
Gujarat	914.37	545.20	42.63
West Bengal	593.99	373.67	23.40
Tamil Nadu	527.76	69.15	-
Madhya Pradesh	524.33	587.30	-
Rajasthan	395.86	365.61	-
Kerala	344.69	36.89	-
Delhi	220.63	379.32	37.15
Punjab	176.69	212.41	-
Karnataka	157.37	189.25	-
Bihar	107.72	69.67	-
Telengana	70.10	28.58	-
Haryana	58.10	40.90	-
Jammu & Kashmir	47.20	30.09	-
Odisha	7.52	4.49	7.00

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Jharkhand	4.52	16.84	-
Total	**9,615.61**	**7,626.59**	**1,331.20**

Set out in the table below is the share of our top 10 customers as % of our total Revenue from Operations for last three fiscals:

(₹ in million except percentage)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	1,448.92	12.71%	1,520.75	15.08%	910.76	66.26%
Top 5 Customer	4,235.67	37.16%	4,616.78	45.78%	1,317.63	95.86%
Top 10 Customer	5,815.02	51.01%	6,105.70	60.55%	1,369.75	99.65%

We have long-standing relationships with several of our key customers. We do not have long-term agreements with our customers, and we sell to them on a purchase order basis.

Sales & Marketing team

As of September 15, 2026, our sales and marketing team comprised 13 personnel. This team is responsible for customer acquisition, relationship management with existing customers and distributors, order procurement, collection of market feedback on design trends and customer preferences, and coordination with production teams.

Marketing Initiatives

Our marketing strategy focuses on participation in domestic and international trade shows, and a growing digital presence. Our key marketing initiatives include the following:

Participation in jewellery trade shows and exhibitions: We regularly take part in national and international jewellery trade shows. These allow us to showcase our designs and collections, meet existing customers, acquire new domestic and international customers, and understand emerging design trends. The table below sets out the trade shows and exhibitions we participated in during the last three fiscals:

Exhibition Name	Location	City
Fiscal 2024		
India International Jewellery Show Signature	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
India International Jewellery Show Premier	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
India International Jewellery Show Tritiya	Bengaluru International Exhibition Centre	Bengaluru, Karnataka, India
Hyderabad International Jewellery Show	GMR Arena, Shamshabad	Hyderabad, Telangana, India
Vicenzaoro	Vicenza Expo Centre	Vicenza, Italy
India International Jewellery Show Premier	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
Delhi Jewellery and Gem Fair	Pragati Maidan, New Delhi	Delhi, India
Fiscal 2025		
India International Jewellery Show Signature	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
India International Jewellery Show Tritiya	Bengaluru International Exhibition Centre	Bengaluru, Karnataka, India
All India Gem & Jewellery Show	Jio World Convention Centre, BKC	Mumbai, Maharashtra, India
Hyderabad International Jewellery Show	GMR Arena, Shamshabad	Hyderabad, Telangana, India
India International Jewellery Show Premier	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
India Jewellery Exposition Centre	Hind Plaza 8, 401, Dubai Gold Souk Extension, Deira	Dubai, United Arab Emirates
Delhi Jewellery and Gem Fair	Pragati Maidan, New Delhi	Delhi, India
Preferred Manufacturer of India by All India Gem and Jewellery Council	ITC Grand Chola, Guindy	Chennai, Tamil Nadu, India
Fiscal 2026		
India International Jewellery Show Signature	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
Jewellery Machinery & Allied India International Expo	Hall 4, Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
India International Jewellery Show Tritiya	Bengaluru International Exhibition Centre	Bengaluru, Karnataka, India

Exhibition Name	Location	City
Joyalukkas by Partnerships, Recognition & Innovation in Design Excellence	Adlux Convention and Exhibition Centre	Kochi, Kerela, India
New Product Inauguration Meet	Bharat Ratnam Mega Common Facilitation Centre, SEEPZ	Mumbai, Maharashtra, India
India International Jewellery Show Premier	Bombay Exhibition Centre, Goregaon	Mumbai, Maharashtra, India
The Jewellery Show London 2026	National Hall, Olympia London	London, England, United Kingdom
Delhi Jewellery and Gem Fair	Pragati Maidan, New Delhi	Delhi, India





Digital marketing: We maintain a presence on our website, Instagram, Facebook and Twitter to engage with customers and showcase new designs.

The table below sets out our sales and marketing expenses for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Selling, Marketing & Distribution Expenses	12.80	15.80	0.03
Revenue from operations	11,399.36	10,084.05	1,374.60
%	0.11%	0.16%	0.00%

Distributors and Distribution network

In addition to direct sales, we sell our products through a network of distributors. As of Fiscal 2026, we had 102 distributors across India and overseas.

Human Resources

We believe that our employees are the most important asset and critical to maintaining our competitive position in our industry. As of September 15, 2026 we had a total of 902 employees out of which 842 employees are permanent and, on our payroll, and remaining 60 employees are on contractual basis. The following table provides information about our permanent employees.

Function	No. of Employees
Key Managerial Personnel	6
Senior Management	7
Accounts & Finance	10
Delivery	6
IT	7
Photography	13
Administration	40
Quality Control	4
Human Resources	4
Production	626
Designers	106

Function	No. of Employees
Sales & Marketing	13
Security (Contractual)	60
Total	**902**

Please also see *"Risk Factors – 11 - Our business is manpower-intensive and we depend on our in-house Karigars for manufacturing our products. Any loss of skilled Karigars, work stoppages, increased wage demands or minimum wages, or our inability to engage new employees on commercially acceptable terms, could adversely affect our business, results of operations and financial condition"* on page 31.

Information Technology Infrastructure

Our manufacturing and business operations are supported by information technology systems implemented across multiple functional areas, including production, design, inventory management and information security.

Production Planning, Monitoring and Material Usage Control

We have adopted technology-enabled systems and digital workflows to support production planning, process monitoring and material usage control. These systems are used to track workflow progression, monitor production processes and support control over usage of raw materials in the manufacturing process.

Design, Modelling and CAD/CAM Tools

We use design and modelling software, including CAD-CAM tools, for jewellery design and engineering. Digital rendering tools are used to visualise designs prior to production, and digital sculpting tools are used for development of design elements. These systems support design development across product categories.

Rapid Prototyping and 3D Printing

The Company uses rapid prototyping technologies, including 3D printing, for design validation and limited production runs prior to commercial manufacturing. These tools are used to assess design feasibility and facilitate development of product variations.

IT Governance, Security and Maintenance

The Company has implemented information technology systems and controls for data protection and system security. These include access-controlled environments such as Active Directory-based user management, firewall protection, antivirus software and endpoint protection systems. Systems and software are updated periodically, including application of security patches.

Access to systems is restricted based on user roles across functions such as design, production and finance, and access rights are reviewed and updated, including deactivation of accounts of former personnel. Controls are also maintained over design data and proprietary information, including restrictions on access, download and external sharing of CAD files and related data, and use of tracking mechanisms such as version control.

Physical access controls are implemented for IT infrastructure and workstations, including restricted access to server areas and use of surveillance and access logs for designated areas.

Data Backup, Recovery and Business Continuity

The Company maintains data backup processes, including automated backups on a periodic basis, with storage across on-site and cloud environments. Recovery processes are periodically tested to support business continuity.

The effectiveness of these information technology systems and controls is subject to proper implementation, maintenance and operational usage, and there can be no assurance that such systems will operate without interruption or deliver the intended outcomes.

Competition

Historically, the Indian Gems and Jewellery industry has been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of

jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining. *(Source: CareEdge Report).*

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & Tier-I cities, given the rising media and western influences and willingness to pay a premium price. *(Source: CareEdge Report).*

We compete with other organised gold jewellery manufacturers and exporters, including listed peers such as Shanti Gold International Limited, Utssav CZ Gold Jewels Limited, Sky Gold & Diamonds Limited and RBZ Jewellers Limited as well as with regional and unorganised manufacturers.

Insurance

Given the nature of our business operation, we are exposed to inherent security risks, including potential loss or theft. defects, product damage, failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. We mitigate these risks through insurance coverage specifically designed for our operational exposures. Our principal types of insurance coverage include jewellers block policy, special contingency policy, jewellers, comprehensive protection policy and fidelity guarantee policy.

We believe that we have obtained adequate insurance coverage in accordance with the customary practices of our industry, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please refer, "*Risk factor – 40 – An inability to maintain adequate insurance coverage in connection with our business may adversely affect our operations and profitability"* on page 49.

The details of our total insurance coverage and our insurance coverage as a percentage of our insured assets, as at Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been set out below:

(₹ in million, except percentages)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Insurance Coverage **(A)**	3,332.50	2,310.56	600.50
Total Insurable Assets **(B)***	1,830.91	877.03	412.76
Total insurance coverage as a percentage of total insured assets (%) **(A)/(B)**	182.01%	263.45%	145.48%

** Insurable assets include property, plant and equipment, inventories and Cash in hand. Depreciable assets are considered at WDV. All assets are considered at value appearing in restated financial statement.*
Note: As certified by J B Limbasiya & Co., Chartered Accountants vide their certificate dated September 18, 2026.

Properties

The table below sets out the details of the properties owned/leased by our Company as of the date of this Draft Red Herring Prospectus:

Sr. No.	Factory/ Registered Office	Address	Owned/ Leased	Lease Rent	Date of Agreement	Area (sq. ft/sq.mt)	Validity	Details of the Lessor/licensor/Seller	Related Party (Yes/No)
1.	Registered Office	Plot No. 345/1, AJI Industrial Estate, City Survey Nos. 211/P & 213/P, City Survey Ward No. 12, Rajkot Taluka, Rajkot District ("**Land**")	Leased (*Leasehold rights for 99 years*)	Nominal rent: ₹3/- per Annum (Premium of (₹2,18,500/-) paid as one-time consideration)	Lease Deed dated May 27, 2021	2,000.00 square metre	99 years from November 13, 1994 to November 12, 2093	Gujarat Industrial Development Corporation (GIDC)	No
2.	Proposed Manufacturing Facility	Plot No. 334, GIDC Aji Industrial Estate, Phase-II, Revenue Survey No. 211 (Adjoining City Survey No. 1081, 1082), City Survey Ward No. 12/2, Rajkot Taluka, Rajkot District	Leased (*Leasehold rights acquired by Deed of Assignment*)	₹72,100,000/-paid for assignment of leasehold rights	Deed of Assignment dated March 10, 2025	8,787.85 square metre	Leasehold for 99 years from December 19, 1983.	Prem Engineering Pvt. Ltd. (Assignor); original Lessor: Gujarat Industrial Development Corporation (GIDC)	No
3.	Design Studio	Hooghly District, Singur Police Station, under Singur-2 No. Gram Panchayat, J.L. No. 51, Mouza Apurbapur, L.R. Khatian No. 1028, R.S. & L.R. Dag No. 459	Lease Agreement	₹41,100/- per month	February 25, 2025	2,500 sq. ft	3 Years from April 01, 2025 to March 31, 2028	Smt. Sabita Sadhukhan	No
4.	Design Studio	No. 28, 3rd Floor, Thottarayan Kovil Street, Anupparpalayam, Kattoor, Coimbatore-641009	Rental Agreement	₹11,500/- per month	April 10, 2026	400 sq. ft.	11 Months Commencing from April 13, 2026 to March 13, 2027	Mr. K. Rangaraju	No

For risk in relation to the Registered office and Manufacturing facilities, please see "*Risk factor – 27 – We do not own the premises on which our Registered Office and Manufacturing Facility is located. Any loss of, or inability to renew, our leasehold rights could adversely affect our business, financial condition, cash flows and results of operations*" on page 42.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, the trademarks used in connection with our business are held in the name of our Subsidiary, Tanvi Gold Cast LLP. Our Company has entered into a trademark licence agreement dated September 12, 2026 with Tanvi Gold Cast LLP, pursuant to which Tanvi Gold Cast LLP has granted our Company the right to use such trademarks in connection with our business. Accordingly, our Company does not own the trademarks used in connection with its business, and its right to use such trademarks is derived from this trademark licence agreement. For further details, see *"Government and Other Statutory Approvals – Intellectual Property Related Approvals"* on page 400. For risks associated with intellectual property, see *"Risk Factors – 26 – Our brand, trademarks and reputation are important to our business, and any inability to protect or enhance our brand, or any adverse publicity, may have an adverse effect on our business, financial condition and results of operations."* on page 41.

Below is the list of trademarks available with the Company:

S. No.	Description	Class of registration	Registering authority	Trademark/ Registration/ Application number	Status	Date of Issue	Valid from	Date of expiry
1.	TANVI	14	Trade Marks Registry, Mumbai	4539196	Registered	May 13, 2022	June 20, 2020	June 19, 2029
2.	HAR YUG KE LIYE YUG	14	Trade Marks Registry, Mumbai	4774522	Registered	May 18, 2024	December 10, 2020	December 09, 2030
3.	Mabho REFLECTION OF YOUR HEIGHT	14	Trade Marks Registry, Mumbai	4539195	Registered	February 05, 2021	June 20, 2020	June 19, 2030
4.	TGC elegant of world	14	Trade Marks Registry, Mumbai	3712276	Registered	September 01, 2018	December 27, 2017	December 26, 2027
5.		14	Trade Marks Registry, Mumbai	4539197	Registered	July 30, 2023	June 20, 2020	June 19, 2030
6.	YUG the new era	14	Trade Marks Registry, Mumbai	3712277	Registered	March 11, 2020	December 27, 2017	December 26, 2027
7.	TGC	14	Trade Marks Registry, Mumbai	3712278	Registered	July 24, 2018	December 27, 2017	December 26, 2027

Copyright

Our Company has made an application in respect of its copyright registration bearing diary number AT-45624/2026-CO with the Office of the Controller General of Patents, Design & Trade Marks Department for Promotion of Industry and Internal Trade.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility Committee ("**CSR**") and have adopted and implemented a CSR Policy pursuant to which we carry out certain CSR Activities. We incurred an expenditure of ₹ 1.79 million in Fiscal 2026, towards our CSR activities, in compliance with the Companies Act, 2013.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is an overview of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies applicable to our Company and the business undertaken by us as of the date of this Draft Red Herring Prospectus. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, of material regulatory approvals obtained by us, see "Government and Other Approvals" on page 391.

Key Legislations Applicable to our Company

Laws in relation to our business

Bureau of Indian Standards Act, 2016 and rules made thereunder (the "BIS Act"), read with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act, as amended, provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify the precious metal article or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to assessment of conformity to relevant standards by testing and marking the centre, of such articles. Under the BIS Hallmarking Scheme ("**BIS Scheme**"), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure the quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS includes, inter-alia (a) adopting as an Indian Standards , any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) coordination and promotion of activities of any association of manufacturers or consumers in relation to improvement in the quality; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without license. The BIS is also the licensing authority for quality standards. In cases of offences committed by companies under the BIS Act, the liability extends to the company as well as its authorised representatives and penalty as prescribed thereunder. BIS is recognized as the sole agency in India to operate the BIS Certification Scheme for Hallmarking of Gold Jewellery ("**BIS Hallmarking Scheme**"). The BIS Hallmarking Scheme has been aligned with international criteria on hallmarking (Vienna Convention 1972). As per this scheme, licence is granted to the jewellers by BIS under BIS Hallmarking Scheme. The BIS certified jewellers can get their jewellery hallmarked from any of the BIS recognized Assaying and Hallmarking Centre. The recognition to an Assaying and Hallmarking Centre is given against BIS criteria Doc: HMS/RAHC/GO1 which is in line with International Convention on the Control and Marking of Articles of Precious metals.

The BIS is also the licensing authority for quality standards. The Bureau of Indian Standards Rules, 2018 lays down inter alia the procedure for the establishment and review of Indian Standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 prescribe inter alia the Scheme of Inspection and Testing, labelling and marking requirements, conditions, validity, renewal, scope of licence for the conformity assessment scheme.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years, subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS, and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules.

The BIS vide notification dated March 4, 2022, has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020 (the "**Hallmarking Order**"), which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of the certificate of registration as specified in the Bureau of Indian Standards (Hallmarking) Regulations. However, certain articles are excluded from the applicability of the Hallmarking Order, including any article meant for export conforming to the specifications required by the foreign buyer, any article of gold thread, any article weighing less than two grams, and any article in the course of consignment from outside India to a recognised assaying and hallmarking centre in India for hallmarking. The Hallmarking Order further mandates that only gold jewellery and gold artefacts hallmarked in accordance with the applicable Indian Standards may be sold, displayed or offered for sale by registered jewellers. Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2026 dated April 28, 2026, the Government amended the Annexure to the Hallmarking Order by extending the mandatory hallmarking regime to additional districts, thereby increasing the total number of districts covered under compulsory hallmarking to 385 across India. Accordingly, registered jewellers operating in such notified districts are required to ensure compliance with the hallmarking requirements prescribed under the Bureau of Indian Standards Act, 2016, the Bureau of Indian Standards (Hallmarking) Regulations and the Hallmarking Order, as amended from time to time.

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 ("PMLA"), Unlawful Activities (Prevention) Act, 1967 ("UAPA"), and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ("WMDA").

The Guidelines issued by the Directorate General of Audit, 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, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 and their applicability to and implications for the dealers in precious metals and precious stones in applying certain anti money laundering/ countering the financing of terrorism/ combating proliferation financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting

Entities". The Guidelines further sets out the steps that a Reporting Entity shall implement to discourage and to identify any money laundering or terrorist financing activities.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based solely on the metric system. 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.

Government Plans and Policies

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade council for the promotion and growth of trade in gems and jewellery across India. The council was established with the object to address the gems and jewellery industry, its functioning, and to promote growth and progress while protecting the interest of the industry. It undertakes initiatives to promote compliance, standardization, transparency, and professionalism, while also driving growth through various programmes and promotional platforms for retail and manufacturing segments.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The KPCS has been implemented in India from January 1, 2003, by the Government of India through communication No. 12/13/2000-EP (G & J) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments.

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India ("**GJITC**") was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

Reserve Bank of India Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers, subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on Loans and Advances – Statutory and Other Restrictions dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under this scheme to any other party for manufacture of jewellery.

Consumer Laws

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection

Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

In line with in line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The E-Commerce Rules, inter alia, require e-commerce entities to provide prescribed information to consumers, establish a grievance redressal mechanism and refrain from adopting unfair trade practices. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. However, certain proposed amendments remain under consideration and have not been notified in final form. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Intellectual Property Legislations

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting inartistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer

programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Designs Act, 2000, as amended ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and artistic works enjoying copyright protection. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller -General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten yearsfrom the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Laws relating to employment

In order to rationalize and reform labour laws in India, the Central Government had framed four labour codes ("**Labour Codes**"), which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

a) ***The Code on Wages, 2019***

The Code on Wages, 2019, subsumes 4 (four) legislations, 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 provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, inter alia, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour

practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) ***The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")***

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) ***The Code on Social Security, 2020***

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, inter alia, the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In furtherance of the implementation of the Labour Codes, including requirements relating to registration and other procedural compliances, the Ministry of Labour and Employment notified the Industrial Relations Code (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026 and the Social Security Code (Central) Rules, 2026 on May 8, 2026, and the Occupational Safety, Health and Working Conditions Code (Central) Rules, 2026 on May 9, 2026.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Shops and establishments legislations in various states

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. All eligible establishments must be registered under the shops and

establishments legislation of the state where they are located. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties prescribed in the form of monetary fine or imprisonment for violation of the provisions, as well as the procedures for appeal in relation to such contravention of the provisions. In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

Professional tax

Professional tax is a state-level tax levied by certain State Governments in India on individuals engaged in professions, trades, callings or employment. The levy and administration of professional tax are governed by the respective State legislations, and the applicability, rates, thresholds and compliance requirements vary across states. Employers are generally required to obtain registration under the applicable state laws and are responsible for deducting professional tax from the salaries or wages of employees and remitting the same to the relevant authorities within prescribed timelines. Self-employed individuals may also be required to obtain enrolment and discharge their professional tax liability directly. Non-compliance with applicable provisions may attract interest, penalties and other consequences as prescribed under the relevant state laws.

Environmental Law Legislations

Environment Protection Act, 1986 ("EPA") read with the Environment (Protection) Rules, 1986

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution along with prevention of hazards to human being, other living creatures, plants and property. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986. The EPA provides for inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution, and prevention, control and abatement of environmental pollution. Penalties for violation of the EPA includes imprisonment for a term which may extend to five years with fine which may extend to ₹0.1 million, or with both and in case of continuous contravention, an additional fine which may extend to ₹5,000 for every day during which such failure or contravention continues. EPA includes provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act empowers the boards to obtain information regarding discharge of pollution in excess of specified standards from industries operating even outside the 'air pollution control areas.' It stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in or outside the air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific penalties and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Legislations Related to Contract

Indian Contract Act, 1872 (the "Contract Act")

The Contract Act governs the formation, validity and enforceability of contracts in India and sets out the legal framework for rights and obligations arising between contracting parties. It specifies the essential elements of a valid contract, including offer, acceptance, lawful consideration, lawful object and free consent, and also prescribes circumstances under which contracts may be void, voidable or unenforceable. The Contract Act further provides for the consequences of breach of contract and the remedies available to aggrieved parties, including compensation for loss or damage caused by such breach. It also contains provisions relating to specific contractual relationships, including indemnity, guarantee, bailment, pledge and agency. Certain subject matters that were originally part of the Contract Act, such as sale of goods and partnership, are now governed by separate legislations, namely the Sale of Goods Act, 1930 and the Indian Partnership Act, 1932.

Specific Relief Act, 1963 (the "Specific Relief Act")

The Specific Relief Act provides for remedies for the enforcement of civil rights, including contractual and proprietary rights, through specific relief as distinguished from monetary compensation. The Act is supplemental to the Indian Contract Act, 1872, and sets out the circumstances in which specific relief may be granted by courts. The Specific Relief Act, *inter alia*, provides for remedies such as specific performance of contracts, injunctions (both temporary and perpetual), declaratory relief, rectification and rescission of instruments. Specific performance refers to a remedy whereby a court directs a party to perform its contractual obligations in accordance with the terms of the contract, instead of awarding damages. The Act provides that specific relief is granted for the purpose of enforcing individual civil rights and not for the enforcement of penal laws. The grant of such relief is subject to the conditions and limitations prescribed under the Specific Relief Act, as amended from time to time.

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India ("RBI") thereunder, and the consolidated Foreign Direct Investment ("**FDI**") Policy ("**FDI Policy**") (effective from October 15, 2020) issued Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the "educational institutions".

Foreign Trade Policy 2023

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, Government of India 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 authorization for gems; (iii) replenishment authorization for consumables; and (iv) advance authorization 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. Export of gold jewellery, including partly processed jewellery, and articles including medallions and coins (excluding legal tender coins), whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats 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.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTDRA 1992 read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every person in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is suspended/cancelled by the competent authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver

Taxation Laws

In addition to the aforementioned material legislations which are applicable to us, key tax legislations that may be applicable to our operations include:

1. Income-tax Act, 2025 and the Income-tax Rules, 2026 ("Income-tax Act");
2. Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
3. Integrated Goods and Service Tax Act, 2017;
4. State-wise legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

The Customs Act, 1962, as amended and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962. Any Company requiring importing or exporting goods is first required to get registered under the Custom Act and obtain an Importer Exporter Code. Imported goods in India attract basic customs duty, additional customs duty and education cess. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Information Technology Act, 2000, as amended ("IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information

Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Securities Laws

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for Stock Exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("UPSI"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Other applicable laws

In addition to the to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Companies Act, 2013, Foreign trade Laws, Prevention of Corruption Act, 1988, to the extent applicable, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Tanvi Exports India Limited' as a public limited company under the Companies Act, 2013, pursuant a certificate of incorporation dated August 08, 2020, issued by the Registrar of Companies, Central Registration Centre.

Change in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of Change	Details of change in address of the registered office	Reason for Change
January 01, 2022	The registered office address of our Company was changed from Madhav Complex 103, Juni Gadhiwad, Soni Bazar, Rajkot, Gujarat - 360001 to AJI Industrial Estate, Plot No. 345/1, Opp. Shri Bavishi Weigh Bridge, Rajkot, Gujarat - 360 003	For administrative convenience and better operational management

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry on in India or elsewhere the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of producing, acquiring and trading, importing, exporting, buying, selling in all kind of metals, bullion, gold, silver, platinum, diamonds, precious stones and pearls and other complimentary item including watches, sunglasses etc.*

2. *To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialize, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indenter, liasioner, adatias, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockiest, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw cut, uncut, polished or processed, natural & man-made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexandrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, Jews stone, load stoner, sardonyx, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewellers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.*

3. *To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as recognized export house and Trading house.*

4. *To establish factories to manufacture cut, cleave, polish set or otherwise prepare for the market of such rough diamonds, industrial diamonds precious and to act as agent, broker, traders, liasioner, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockiest, distributor, wholesaler, retailer for all kind of diamonds, precious and semiprecious stones and metals, bullion gold, silver, platinum, pearls, ornaments, Jewellery, silver utensils.*

Amendments to our Memorandum of Association.

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
November 25, 2023	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹1,500,000 divided into 150,000 Equity Shares of ₹10 each to ₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each.
August 12, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each to ₹313,000,000 divided into 31,300,000 Equity Shares of ₹10 each.

Major events and milestones

The below table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
2020	Incorporation of our Company
2024	Acquired both the subsidiaries of the Company *viz.* Tanvi Gold Cast LLP and M/s Tanvi Findings
2025	Crossed a turnover of ₹10,000 million
	Machine chain manufacturing for figarro and Italian chains.

Awards, accreditations, certifications and recognitions received by our Company

Year	Details
2026	Certificate for recognition of partnership and contribution to design excellence at PRIDE (Partnerships Recognition & Innovation on Design Excellence), 2026, by Joyalukkas Group.

Time and cost overruns in setting up projects

As at the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Capacity, facility creation and location of Manufacturing Facility.

For further details in relation to capacity/facility creation and Manufacturing Facility, see "*Our Business*" on page 198.

Revaluation of assets of our Company since incorporation

Our Company since incorporation has not revalued its assets till the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 198.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

Details of guarantees given to third parties by the Promoters offering Equity Shares in the offer for sale

Except as disclosed in *"Financial Indebtedness"* on page 353, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking, or any revaluation of assets etc. since incorporation.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, we do not have any associates or joint ventures.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except for Tanvi Gold Cast LLP and Tanvi Findings, our Company has no other Subsidiaries. The details of our Subsidiaries are as follows:

1. ***Tanvi Gold Cast LLP ("TGCLLP")***

Corporate Information

TGCLLP initially incorporated as M/s. Tanvi Gold Cast pursuant to a deed of partnership dated July 03, 2012and was subsequently converted to a limited liability partnership vide certificate of registration of conversion dated June 28, 2016 and pursuant to a limited liability partnership agreement dated June 30, 2016. Our Company was added as a partner of TGCLLP vide a supplementary deed dated May 10, 2024. The registered office of TGCLLP is located at AJI Industrial Estate, Plot No. 345/1, Opp. Shri Bavishi Weigh Bridge, Rajkot, Gujarat-360003.

Nature of Business

TGCLLP is engaged in the business of manufacturing of studded and non-studded gold and silver ornaments on job work basis and other ancillary business, as described below:

1. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, Jewellery, cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.

2. To carry on the trades of business of gold smiths, silver smiths, enamellers, jewellers, gem merchants, electroplates, importers and exporters of bullion and other refined and smelted metals.

3. To carry on business as goldsmiths, silversmiths jewellers, gem merchants, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.

4. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants and importers and exporters of bullion and to buy, sell and deal in (wholesale or retail) precious stones, jewellery, gold and silver plate, electroplate, bronzes, articles or various objects of art and to manufacture and to establish factories for manufacturing goods for the above business.

Capital Contribution

The details of the partners fixed capital contribution along with their respective profit and loss sharing ratio in TGCLLP is as follows:

Sr. No.	Name of Partners	Fixed Capital Contribution (₹ in million)	Profit / Loss (%)
1.	The Company	4.95	99.00
2.	Bipinbhai Gordhabbhai Viradiya	0.05	1.00
	Total	**5.00**	**100.00**

Financial Information

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	780.99	4,857.36	6,591.35
Profit / (Loss) after tax	51.74	20.11	28.09
Partners Fixed Contribution	-	-	-
Partners Current Contribution	-	-	-
Partner's Capital	210.31	210.75	292.45
Net Asset Value	-	-	-

2. Tanvi Findings

Tanvi Findings, a partnership firm was set up pursuant to a partnership deed dated October 22, 2019. The office of Tanvi Findings is located at Plot no. 345/1, Opp. Shri Bavishi Weigh Bridge, Aji Industrial Estate, Rajkot, 360 003, Gujarat.

Nature of business

Tanvi Findings is engaged in the business of manufacturing and/or trading of studded and non-studded gold and silver ornament, bullion, diamond, precious stone etc.

Capital Contribution

The details of the partners fixed capital contribution along with their respective profit and loss sharing ratio in Tanvi Findings is as follows:

Sr. No.	Name of Partners	Fixed Capital Contribution (₹ in million)	Profit / Loss (%)
1.	The Company	4.95	99.00
2.	Bipinbhai Gordhabbhai Viradiya	0.05	1.00
	Total	**5.00**	**100.00**

Financial Information

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	561.86	555.58	1,142.83
Profit / (Loss) after tax	2.42	1.70	3.71
Partners Fixed Contribution	-	-	-
Partners Current Contribution	-	-	-
Partner's Capital	33.12	6.71	41.53
Net Asset Value	-	-	-

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Summary Statements.

Common Pursuits between our Subsidiaries and our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are engaged in similar lines of business as that of our Company and accordingly there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest between our Company and our Subsidiaries as a result of such common pursuit. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest of our Subsidiaries in our Company

Our Subsidiaries do not have any business interest in our Company, except as disclosed in *"Our Business"* and "*Summary of Related Party Transactions*" on pages 198 and 75, respectively.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiaries.

Details of shareholders' agreements and other key agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

Except as stated below, there are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses /covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature:

The Promoters and members of Promoter Group of our Company have entered into an inter-se agreement dated September 28, 2026 to facilitate smooth functioning and internal decision-making. Our Company is not a party to this agreement, and the terms contained therein are not binding on the Company. Any dispute or non-compliance under the said agreement shall be restricted to the counter-parties (the Promoters and members of the Promoter Group) and shall not affect the day-to-day operations or governance of the Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Director, 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.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on this Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of whom 4 (four) are Independent Directors (including one woman Independent Director), 1 (one) Managing Director and 3 (three) Whole-time Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Bipinbhai Gordhanbhai Viradiya ***Designation*:** Chairman and Whole-time Director ***Date of birth*:** February 21, 1975 ***Nationality*:** Indian ***Address*:** Sahil Sadhana Society 1/4, Opp. Anand Nagar Colony, Sahakar Main Road, Rajkot Bhaktinagar Kotda Sangani, Rajkot – 360 002, Gujarat. ***Occupation*:** Business ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since August 08, 2020 ***DIN*:** 07474301	51	**Indian Companies:** • Tanvi Alloy Limited • Tanvi Silver India Private Limited • Indotech Jewellery Manufacturing Federation **Foreign Companies:** Nil
Raj Ashokbhai Bhalara ***Designation*:** Managing Director ***Date of birth*:** April 22, 1989 ***Nationality*:** Indian ***Address*:** 1-Sadhana Society, Kothariya Road, Rajkot- 360 002, Gujarat ***Occupation*:** Business ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since August 08, 2020 ***DIN*:** 08827365	37	**Indian Companies:** Nil **Foreign Companies:** Nil
Mayur Bhupatbhai Limbasiya	39	**Indian Companies:** Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***Designation*:** Whole-time Director ***Date of birth*:** November 03, 1986 ***Nationality*:** Indian ***Address*:** Nirbhay Sadhana Society, Opp. Satani Banglo Close Street, Sahkar Main Road, Rajkot Bhaktinagar Kotda Sangani, Rajkot – 360 002, Gujarat. ***Occupation*:** Business ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since October 15, 2023 ***DIN*:** 08812314		**Foreign Companies:** Nil
Hiteshbhai Mohanbhai Sardhara ***Designation*:** Whole- Time Director ***Date of birth*:** July 28, 1985 ***Nationality*:** Indian ***Address*:** Dharmi, Sadhana Society, sheri no. 3, Valkeswar main road, Rajkot – 360 002, Gujarat. ***Occupation*:** Business ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since February 25, 2026 ***DIN*:** 11568839	41	**Indian Companies:** Nil **Foreign Companies:** Nil
Krupa Atulbhai Mehta ***Designation*:** Non-Executive Independent Director ***Date of birth*:** April 18, 1994 ***Nationality*:** Indian ***Address*:** Somnath Society – 1, Street no. 2, Behind Tata Show Room, 150 feet Ring Road, Rajkot Sau Uni Area, Rajkot, Gujarat – 360 005. ***Occupation*:** Professional ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since August 25, 2026 ***DIN*:** 11884120	32	**Indian Companies:** • Naman Innovation Limited **Foreign Companies:** Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Ankit Kothari ***Designation*:** Non-Executive Independent Director ***Date of birth*:** January 03, 1993 ***Nationality*:** Indian ***Address*:** Dev Ashish, B-502, Unity Tower, Yogi Nagar -2, University Road, B/h FSL, Akashwani Chowk, Rajkot, Gujarat – 360 005 ***Occupation*:** Professional ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since August 25, 2026 ***DIN*:** 10545693	33	**Indian Companies:** • Naman Innovation Limited **Foreign Companies:** Nil
Aman Shrotriya ***Designation*:** Non-Executive Independent Director ***Date of birth*:** July 18, 1988 ***Nationality*:** Indian ***Address*:** C-403, Cloud 9, 150 feet ring road, near Ayodhya Chowk, Rajkot, Gujarat, 360 005. ***Occupation*:** Professional ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since August 25, 2026 ***DIN*:** 08050169	38	**Indian Companies:** • Divit Global Advisors Private Limited **Foreign Companies:** Nil
Himanshu Keshubhai Togadiya ***Designation*:** Non-Executive Independent Director ***Date of birth*:** May 20, 1991 ***Nationality*:** Indian ***Address*:** B-802, Haridwar Hills, Ajay Park Main Road, Near Mokaji Circle, Nana Mava Main Road, Rajkot, Gujarat, 360 005 ***Occupation*:** Professional ***Current term*:** For a period of 5 years with effect from August 25, 2026 ***Period of Directorship*:** Since August 25, 2026	35	**Indian Companies:** • G.V. Films Limited • LE Lavoir Limited • Novva Forge Armmaments Limited • Novva Defence Iinds Limited • Orito Wellness Private Limited **Foreign Companies:** Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***DIN*:** 07610961		

Brief profiles of our Directors

Bipinbhai Gordhanbhai Viradiya is the Chairman and Whole-time Director of the Company. He is also one of the Promoters of the Company and has been associated with our Company since incorporation. He does not have any specific qualification and does not hold any Bachelor / Master or any professional degree. He is also associated with Tanvi Alloy Limited, Tanvi Silver India Private Limited and Indotech Jewellery Manufacturing Federation as a Director, as a designated partner in Tanvi Gold Cast LLP and as a Partner in M/s Tanvi Findings. He was previously associated with Parmeshwari Roll Press as a proprietor. He has more than 25 years of experience and is responsible for overseeing the day-to-day business activities, contributing to business development, supporting effective operational management and commercial decision making of the Company.

Raj Ashokbhai Bhalara is the Managing Director of the Company. He is also one of the Promoters of the Company and has been associated with our Company since incorporation. He has passed his higher secondary education from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He was previously associated with M/s. Tanvi Findings and Tanvi Gold Cast LLP as a partner. He has approximately 14 years of experience and is responsible for driving business development, market expansion and growth initiatives of the Company.

Mayur Bhupatbhai Limbasiya is the Whole-time Director of the Company. He is also one of the Promoters of our Company and has been associated with our Company since October 15, 2023. He does not have any specific qualification and does not hold any Bachelor / Master or any professional degree. He was previously associated with Tanvi Gold Cast LLP as a Partner and with Parmeshwari Roll Press as the operational head. He has approximately 22 years of experience and is responsible for supporting the management of the Company in key business decisions relating to operations, customers, business relationships and execution of the Company's business strategies.

Hiteshbhai Mohanbhai Sardhara is the Whole-time Director of the Company. He is also one of the Promoters of the Company and has been associated with our Company since February 25, 2026. He has passed his secondary education from the Gujarat Secondary Education Board, Gandhinagar. He was also associated with Tanvi Gold Cast LLP as a Partner and with Parmeshwari Roll Press as a Technical Head. He has approximately 22 years of experience and is responsible for overseeing the day-to-day business activities and supporting effective operational management.

Krupa Mehta is the Non-Executive Independent Director of the Company. She has been on the Board of Directors of the Company since August 25, 2026. She holds a master of law degree from SVKM's NMIMS University, a bachelor of law degree and a bachelor of commerce degree, both from Saurashtra University She is also associated with R for Rabit Baby Products Private Limited as a Manager (Legal and Compliance) and with Naman Innovation Limited as a Director. She was previously associated with Peppermint Robotics C/o Aubotz Labs Private Limited as an associate compliance manager and with D C & Associates as a compliance executive. She has more than 6 years of experience in legal and compliance.

Ankit Kothari is the Non-Executive Independent Director of the Company. He has been on the Board of Directors of the Company since August 25, 2026. He holds a degree of bachelors in commerce from Saurashtra University. He is also a chartered accountant and holds a certificate of membership issued by the Institute of Chartered Accountants of India. He is also a partner at GBK & Associates, Chartered Accountants, a designated partner at Accquant Fintech LLP, a representing partner at Saarathi Academy LLP and is also associated with Naman Innovation Limited as a Director. He has more than 10 years of experience in accounting and finance.

Aman Shrotriya is the Non-Executive Independent Director of the Company. He has been on the Board of Directors of the Company since August 25, 2026. He holds a degree of bachelors in business administration with a bachelors in Law (Hons) from ICFAI University, Dehradun. He is also associated with Shrotriya Associates LLP as a Managing Partner and with Divit Global Advisors Private Limited as a Founder and Director. He has more than 15 years of experience in [litigation, dispute resolution and legal advisory].

Himanshu Keshubhai Togadiya is the Non-Executive Independent Director of the Company. He has been on the Board of Directors of the Company since August 25, 2026. He is a member of the Institute of Company Secretaries of India. He is also associated with H. Togadiya & Associates, as a Proprietor and with G.V. Films Limited, LE Lavoir Limited, Novva Forge Armmaments Limited, Novva Defence Iinds Limited and Orito Wellness Private Limited as a Director. He has approximately 10 years of experience in the field of handling compliances under various corporate laws in respect of IPOs, Rights Issues, Bonus Issues, Preferential Allotment, QIPs, Takeovers of listed and unlisted companies etc.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of Director/ Key Managerial Personnel/Senior Management Personnel	Name of related Director/ Key Managerial Personnel/Senior Management Personnel	Relationship
Bipinbhai Gordhanbhai Viradiya	Mayur Bhupatbhai Limbasiya	Sister's son
Bipinbhai Gordhanbhai Viradiya	Raj Ashokbhai Bhalara	Sister's son
Mayur Bhupatbhai Limbasiya	Tushar Vallabhbhai Savaliya	Sister's Husband
Mayur Bhupatbhai Limbasiya	Sandip Jagdishbhai Hapaliya	Sister's Husband

Terms of appointment of our Managing Director

Raj Ashokbhai Bhalara, Managing Director

Raj Ashokbhai Bhalarais the Promoter and Managing Director of our Company. He has been a Director of our Company since incorporation. Further, he has been redesignated as the Managing Director of our Company effective from August 25, 2026, pursuant to the Board resolution dated August 24, 2026, and the shareholders resolution dated August 25, 2026. He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Term of appointment	For a period of 5 years with effect from August 25, 2026
2.	Remuneration	Up to ₹60.00 million per annum for a period of 3 (three) years with effect from August 25, 2026
3.	Incentive	Nil
4.	Other terms and Conditions/ Perquisites and allowances of expenses	Nil

Terms of appointment of our Executive Directors

Bipinbhai Gordhanbhai Viradiya, Chairman and Whole-time Director

Bipinbhai Gordhanbhai Viradiya is the Promoter, Chairman and Whole-time Director of our Company. He has been a Director of our Company since incorporation. Further, he has been redesignated as Chairman and Whole-time Director of our Company effective from August 25, 2026 pursuant to the Board resolution dated August 24, 2026, and the shareholders resolution dated August 25, 2026. He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Term of appointment	For a period of 5 years with effect from August 25, 2026
2.	Remuneration	Not exceeding ₹60.00 million per annum for a period of 3 (three) years with effect from August 25, 2026.
3.	Incentive	Nil
4.	Other terms and Conditions/ Perquisites and allowances of expenses	Nil

Mayur Bhupatbhai Limbasiya, Whole-time Director

Mayur Bhupatbhai Limbasiya is the Promoter and Whole-time Director of our Company. He was appointed as an Executive Director on October 15, 2023 and re-designated as a Whole-time Director of our Company effective from August 25, 2026, pursuant to the Board resolution dated August 24, 2026, and the shareholders resolution dated August 25, 2026.He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Term of appointment	For a period of 5 years with effect from August 25, 2026
2.	Remuneration	Up to ₹60.00 million per annum for a period or 3 (three) years with effect from August 25, 2026
3.	Incentive	Nil
4.	Other terms and Conditions/ Perquisites and allowances of expenses	Nil

Hiteshbhai Mohanbhai Sardhara, Whole-time Director

Hiteshbhai Mohanbhai Sardhara is the Promoter and Whole-time Director of our Company. He was appointed as an Additional Executive Director on March 01, 2026, and re-designated as a Whole-time Director of our Company effective from August 25, 2026, pursuant to the Board resolution dated August 24, 2026, and the shareholders resolution dated August 25, 2026. He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Term of appointment	For a period of 5 years with effect from August 25, 2026
2.	Remuneration	Not exceeding ₹60.00 million per annum for a period or 3 (three) years with effect from August 25, 2026
3.	Incentive	Nil
4.	Other terms and Conditions/ Perquisites and allowances of expenses	Nil

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on September 02, 2026 our Independent Directors are entitled to receive a sitting fee of up to ₹ 10,000 for attending each meeting of our Board and up to ₹ 10,000 for attending each meeting of the committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

Remuneration to our Managing Director

Details of the remuneration paid to our Managing Director in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Raj Ashokbhai Bhalara	2.40

Remuneration to our Executive *Director*

Details of the remuneration paid to our Executive Directors in Fiscal 2026 are set forth below:

(₹ in million)

Sr. No.	Name of the Director	Total Remuneration
1.	Bipinbhai Gordhanbhai Viradiya	3.00
2.	Mayur Bhupatbhai Limbasiya	2.40
3.	Hiteshbhai Mohanbhai Sardhara	0.20

Remuneration to our Independent Directors

Since our Non-Executive Independent Directors were appointed in the Fiscal 2027 they were not paid any sitting fees for Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

Except for Hiteshbhai Mohanbhai Sardhara, the Whole-time director of the Company, who was paid a remuneration of ₹ 1.50 million in Fiscal 2026, as a partner of Tanvi Gold Cast LLP, one of the subsidiaries of the Company, none of the Directors of the Company have been paid any remuneration by the Subsidiaries of the Company, including contingent or deferred compensation accrued for the year during Fiscal 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

Except as disclosed in "*Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 109, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Interest of Directors

Our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Managing Director and Whole-Time Directors may be deemed to be interested to the extent of remuneration and

reimbursement of expenses payable to them as stated in "*Terms of appointment of our Managing Director*" and "*Terms of appointment of our Executive Directors*" on pages 243 and 243. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 109.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities**.**

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under "Ou*r Management- Interest in transactions for acquisition of land, construction of building or supply of machinery*." on page 246, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see "*Our Promoters and Promoter Group – Other Confirmations*", "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*." and "*Risk Factor – 47 – Our Promoters, Promoter Group members and Directors may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows."* on pages 264, 263 and 52, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company. For details, see "*Restated Consolidated Financial Information – Note 36 – Related Parties Transactions*" on page 269.

Interest in transaction for acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any property acquired, whether directly or indirectly, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Bipinbhai Gordhanbhai Viradiya, Raj Ashokbhai Bhalara, Mayur Bhupatbhai Limbasiya and Hiteshbhai Mohanbhai Sardhara, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" on page 269, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Raj Ashokbhai Bhalara	August 25, 2026	Re-designation as Managing Director
Mayur Bhupatbhai Limbasiya	August 25, 2026	Re-designation as Whole-time Director
Bipinbhai Gordhanbhai Viradiya	August 25, 2026	Re-designation as Chairperson & Whole-time Director
Hiteshbhai Mohanbhai Sardhara	August 25, 2026	Re-designation as Whole-time Director
Ankit Niraj Kothari	August 25, 2026	Appointed as a Non-Executive Independent Director
Krupa Atulbhai Mehta	August 25, 2026	Appointed as a Non-Executive Independent Director
Himanshu Keshubhai Togadiya	August 25, 2026	Appointed as a Non-Executive Independent Director
Aman Shrotriya	August 25, 2026	Appointed as a Non-Executive Independent Director
Hareshbhai Mohanbhai Sardhara	August 24, 2026	Resignation as an Executive Director
Hiren Bipinbhai Bhuva	August 24, 2026	Resignation as a Non-Executive Independent Director
Shubham Ranchhodbhi Rangani	August 24, 2026	Resignation as a Non-Executive Independent Director
Hiteshbhai Mohanbhai Sardhara	February 25, 2026	Appointed as an Additional Executive Director
Amitkumar Jagdishbhai Hapaliya	February 25, 2026	Resignation as an Executive Director
Hiren Bipinbhai Bhuva	March 01, 2025	Appointment as a Non-Executive Independent Director
Shubham Ranchhodbhi Rangani	March 01, 2025	Appointment as a Non-Executive Independent Director
Amitkumar Jagdishbhai Hapaliya	October 15, 2023	Appointed as an Executive Director
Mayur Bhupatbhai Limbasiya	October 15, 2023	Appointed as an Executive Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any amendment thereto or reenactment thereof) and pursuant to a resolution of the Board of our Company passed in their meeting held on September 02, 2026 and the special resolution passed by our Shareholders on September 03, 2026, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves and securities premium of our Company provided that the total amount that may be borrowed by our Board and outstanding at any point of time shall not exceed ₹5,000 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in

accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of whom 4 (four) are Independent Directors (including one woman Independent Director), 1 (one) Managing Director and 3 (three) Whole-time Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee

For purpose of the Offer, our Board has also constituted an IPO Committee.

(1) ***Audit Committee***

The Audit Committee was constituted by a resolution of our Board dated September 16, 2026. It is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ankit Kothari	Non-Executive Independent Director	Chairperson
2.	Krupa Mehta	Non-Executive Independent Director	Member
3.	Raj Ashokbhai Bhalara	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary;

(5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation; and

(6) to approve the key performance indicators to be disclosed in the offer related documents in relation to the initial public offering of the Equity Shares of the Company and to confirm that verified any audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under "Basis for offer price" section of the Offer Document.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(5) formulation of a policy on related party transactions, which shall include materiality of related party transactions' examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements;
e. disclosure of any related party transactions; and
f. modified opinion(s) in the draft audit report.

(6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offerdocument / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(8) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(9) reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(10) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow-up thereon;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) monitoring the end use of funds through public Offer and related matters;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(25) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(26) approving the key performance indicators for disclosure in the Offer documents;

(27) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(28) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
  b. annual statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 16, 2026.The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Krupa Atulbhai Mehta	Non-Executive Independent Director	Chairperson
2.	Ankit Kothari	Non-Executive Independent Director	Member
3.	Aman Shrotriya	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;

(3) Formulation of criteria for evaluation of independent directors on the Board;

(4) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.

(5) Devising a policy on Board diversity;

(6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(7) 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;

(8) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(9) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(10) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
   a. administering the employee stock option plans of the Company, as may be required;
   b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
   c. granting options to eligible employees and determining the date of grant;
   d. determining the number of options to be granted to an employee;
   e. determining the exercise price under the employee stock option plans of the Company; and
   f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
   g. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
   h. The exercise period within which the employees should exercise the option and that option would lapse on failure to exercise the option within exercise period;
   i. The specified time period within which the employee should exercise the vested option in the event of termination or resignation of an employee;
   j. The right of an employee to exercise all the options vested in him at one time or at various point of time within the exercise period;
   k. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the Equity Shares;
   l. The grant, vest and exercise of option in case of employees who are on long leave;
   m. allow exercise of unvested options on such terms and conditions as it may deem fit;
   n. the procedure for cashless exercise of options;
   o. forfeiture/cancellation of options granted;
   p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, following shall be taken into consideration:
      - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
      - for this purpose, follow global best practices in this area including the procedures followed by the derivative market in India and abroad may be considered'; and
      - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
   q. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board;
   r. The committee is authorised by the Board to:
      - Investigate any activity within its terms of reference;
      - seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

- call any director or other employee to be present at a meeting of the Committee as and when required; and
- if the committee considers it necessary to do so, it is authorized to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limited as authorized by the Board.

(11) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
   b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(12) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with enduring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

(13) Developing a succession plan for our Board and senior management and regularly reviewing the plan; and

(14) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 16, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ankit Kothari	Non-Executive Independent Director	Chairperson
2.	Krupa Atulbhai Mehta	Non-Executive Independent Director	Member
3.	Raj Ashokbhai Bhalara	Managing Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share ot debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(11) to authorize affixation of common seal of the Company.

Corporate Social Responsibility Committee

The CSR Committee was constituted at a meeting of our Board held on September 16, 2026. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated September 16, 2026 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Raj Ashokbhai Bhalara	Managing Director	Chairperson
2.	Bipinbhai Gordhanbhai Viradiya	Chairman and Whole-time Director	Member
3.	Himanshu Keshubhai Togadiya	Non-Executive Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilization of funds, monitoring and reporting mechanism for the projects;
(c) The annual action plan shall include the following:
- the list of corporate social responsibility or programmes that are approved to be undertaken in areas or subject specified in Schedule VII of the Companies Act;
- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes;
- details of need and impact assessment, if required, for the projects undertaken by the Company;

(d) review and recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;
(e) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes
(f) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(g) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
(h) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(i) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(j) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act;
(k) To provide assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/amount as may be prescribed n the Companies Act, 2013
(l) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
(m) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated September 16, 2026. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Raj Ashokbhai Bhalara	Managing director	Chairperson
2.	Bipinbhai Gordhanbhai Viradiya	Chairman and Whole-Time Director	Member
3.	Ankit Kothari	Non- Executive Independent Director	Member

Terms of Reference

The IPO Committee be and is hereby constituted to undertake, *inter alia*, the following acts:

a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
b. To approve and file the DRHP along with Draft Abridged Prospectus with SEBI, the RHP and Prospectus along with the abridged prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;
c. To decide in consultation with the book running lead manager ("**BRLM**") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
d. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
e. To authorize the maintenance of a register of holders of the Equity Shares;
f. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices,

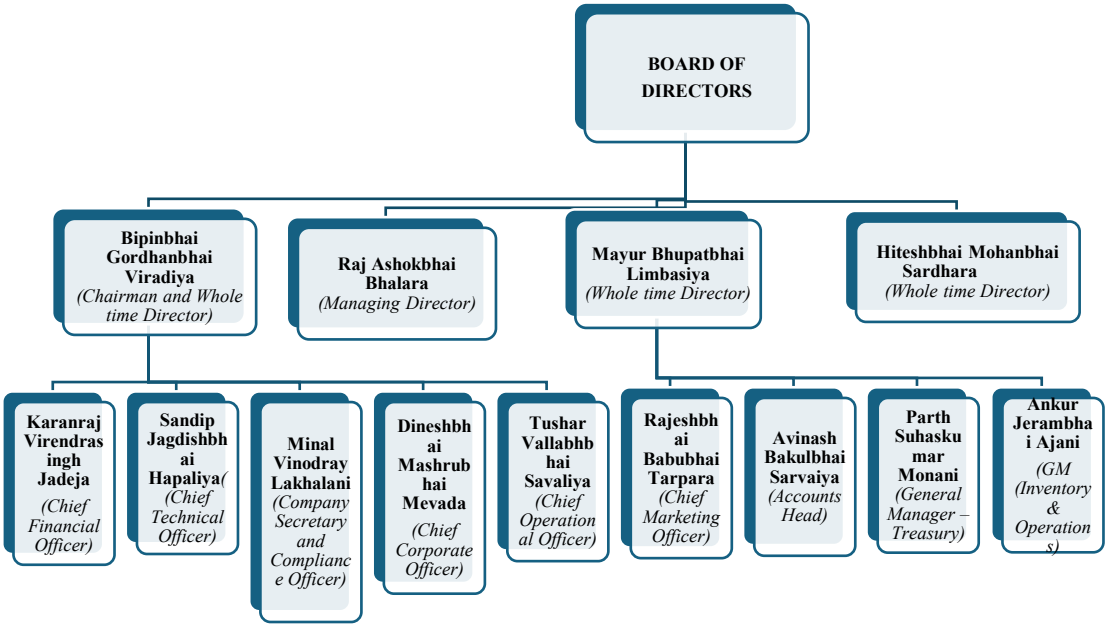
supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

g. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;
n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
q. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
r. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.
s. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and
t. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

To authorize and empower KMPs of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the

purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Bipinbhai Gordhanbhai Viradiya, our Chairman and Whole-time Director, Raj Ashokbhai Bhalara, our Managing Director, Mayur Bhupatbhai Limbasiya and Hiteshbhai Mohanbhai Sardhara, our Whole-time Directors, whose details are provided in '- *Brief Profiles of our Directors*' on page 242, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Karanraj V Jadeja is the Chief Financial Officer ("**CFO**") of our Company. He was appointed as the Chief Financial Officer of our Company on September 02, 2026. He holds a Bachelors degree from Saurashtra University. He is also a chartered accountant and holds a certificate of membership issued by the Institute of Chartered Accountants of India. He was previously associated with K V Jadeja and Associates as a proprietor. He has more than 9 years of experience and is responsible mainly for strategic financial planning and analysis, budgeting, forecasting and financial modelling at the Company. In Fiscal 2026, he did not receive any compensation as he was appointed in Fiscal 2027.

Minal Vinodray Lakhalani is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Office of our Company on September 11, 2026. She has passed her master

of commerce and bachelor of commerce, both from the Saurashtra University. She is a qualified company secretary from the Institute of Company Secretaries of India. She was previously associated with Synnova Gears and Transmission Private Limited, Amerise Biosciences Limited, White Elephant Finance Limited, Ganga Forging Limited and Shilpan Steelcast Private Limited. She has more approximately 6 years of experience and is responsible for ensuring compliance with the Companies Act, SEBI Regulations and other applicable laws and regulations. In Fiscal 2026, she did not receive any compensation as she was appointed in Fiscal 2027.

Senior Management

In addition to Karanraj V Jadeja, our Chief Financial Officer and Minal Vinodray Lakhalani, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management-Key Managerial Personnel*" on page 257 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Sandip Jagdishbhai Hapaliya is the Chief Technical Officer of the Company and was appointed on April 01, 2026.He has been associated with the Company since April 01, 2026. He has cleared his secondary education from Gujarat Secondary Education Board, Gandhinagar. He was previously associated as partner with Tanvi Gold Cast LLP and M/s Tanvi Findings. He has approximately 14 years of experience and is responsible for overseeing technical processes, supporting adoption and effective use of technology, equipment, systems and technical processes relevant to the operations of the Company. In Fiscal 2026, he did not receive any compensation from the Company as he was appointed in Fiscal 2027. However, he received a compensation of ₹1.50 million from Tanvi Gold Cast LLP, one of the subsidiaries of the Company.

Dineshbhai M Mevada is the Chief Corporate Officer of the Company and was appointed on April 01, 2026. He has been associated with the Company since April 01, 2026. He does not have any specific qualification and does not hold any Bachelor / Master or any professional degree. He was previously associated with Tanvi Gold Cast LLP as a partner and with Parmeshwari Roll Press as the machine operator. He has approximately 24 years of experience and is responsible for managing and co-ordinating relationships with the Company's corporate customers and supporting the manufacturing process by communicating customer requirements and specifications to the internal teams. In Fiscal 2026, he did not receive any compensation from the Company as he was appointed in Fiscal 2027. However, he received a compensation of ₹1.50 million from Tanvi Gold Cast LLP, one of the subsidiaries of the Company.

Tushar Vallabhbhai Savaliya is the Chief Operational Officer of the Company and was appointed on April 01, 2026. He has been associated with the Company since April 01, 2026. He holds a bachelor of engineering (electrical engineering) degree from Saurashtra University He is also associated with Tanvi Alloy Limited as a Non-Executive Director and was previously associated with M/s. Tanvi Findings and Tanvi Gold Cast LLP as a partner. He has approximately 9 years of experience and is responsible for co-ordinating production, inventory and operational activities and managing and monitoring inventory levels at the Company. In Fiscal 2026, he did not receive any compensation from the Company as he was appointed in Fiscal 2027. However, he received a compensation of ₹1.50 million from Tanvi Gold Cast LLP, one of the subsidiaries of the Company.

Ankurbhai Jerambhai Ajani is the General Manager (Inventory & Operations) of the Company and was appointed on April 01, 2026. He has been associated with the Company since April 01, 2026. He has completed his higher secondary education from the Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He was previously associated with Tanvi Gold Cast LLP as a partner. He has approximately 9 years of experience and is responsible for managing and overseeing inventory and operational activities and monitoring stock levels at the Company. In Fiscal 2026, he did not receive any compensation from the Company as he was appointed in Fiscal 2027. However, he received a compensation of ₹1.50 million from Tanvi Gold Cast LLP, one of the subsidiaries of the Company.

Rajesh Babubhai Tarpara is the Chief Marketing Officer of the Company and was appointed on April 01, 2026. He has been associated with the Company since April 01, 2026. He has passed his secondary education from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He was previously associated with Tanvi Gold Cast LLP and M/S. Tanvi Findings as a partner. He has approximately 9 years of experience and is responsible for developing and co-ordinating marketing initiatives, identifying potential markets, customers and business opportunities, supporting customer acquisition, retention and development activities and co-ordinating sales and marketing activities at the Company. Fiscal 2026, he did not receive any compensation from our Company as he was

appointed in Fiscal 2027. However, he received a compensation of ₹1.50 million from Tanvi Gold Cast LLP, one of the subsidiaries of the Company.

Parth Suhaskumar Monani is the General Manager (Treasury) of the Company and was appointed on July 09, 2024. He has been associated with the Company since July 09, 2024. He is a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with B.S. Khandhediya & Co. as a Senior Associate.] He has approximately 6 years of experience and is responsible for managing financial reporting, budgeting and forecasting process along with the banking activities of the Company. In Fiscal 2026, he received an aggregate compensation of ₹ 0.74 million.

Avinash Bakulbhai Saravaiya is the Accounts Head of the Company and was appointed on November 21, 2025. He has been associated with the Company since November 21, 2025.He has passed his Master of commerce and holds a Bachelors degree in commerce, both from Saurashtra University. He is also a chartered accountant and holds a certificate of membership issued by the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Cresselia Tradeline Limited as a Accounts and Finance Manager, with Kyon Findings as the Accounts Head and with ICICI Bank as the Credit Manager. He has approximately 5 years of experience and is responsible for oversee the entire accounting department, establishing robust financial policies, internal controls, annual budgeting and financial planning, managing corporate tax planning, GST/VAT filings, TDS, audits and statutory compliances and liaising with external auditors, tax authorities and legal advisors, at the Company. In Fiscal 2026, he received an aggregate compensation of ₹ 0.32 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as stated below, none of our Key Managerial Personnel or Senior Management Personnel are related to each other

Name of Key Managerial Personnel or Senior Management Personnel	Name of other Key Managerial Personnel or Senior Management Personnel	Relationship
Sandip Jagdishbhai Hapaliya	Tushar Vallabhbhai Savaliya	Husband of sister-in-law

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure –Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 109, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors, Key Managerial Personnel or members of our Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above and in *"Restated Consolidated Financial Information – Note 36 – Related Party Transaction"* on page 245, and 269, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Minal Vinodray Lakhalani	September 11, 2026	Appointed as the Company Secretary and Compliance Officer
Karanraj V Jadeja	September 02, 2026	Appointed as the Chief Financial Officer
Sandip Jagdishbhai Hapaliya	April 01, 2026	Appointed as the Chief Technical Officer
Dineshbhai M Mevada	April 01, 2026	Appointed as the Chief Corporate Officer
Tushar Vallabhbhai Savaliya	April 01, 2026	Appointed as the Chief Operational Officer
Ankurbhai Jerambhai Ajani	April 01, 2026	Appointed as the General Manager (Inventory & Operations)
Rajesh Babubhai Tarpara	April 01, 2026	Appointed as the Chief Marketing Officer
Avinash Bakulbhai Saravaiya	November 21, 2025	Appointed as the Accounts Head
Parth Suhaskumar Monani	July 09, 2024	Appointed as the General Manager (Treasury)

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

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

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this 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

The Promoters of our Company are Bipinbhai Gordhanbhai Viradiya, Raj Ashokbhai Bhalara, Mayur Bhupatbhai Limbasiya, Hiteshbhai Mohanbhai Sardhara, and Hareshbhai Mohanbhai Sardhara.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 7,708,438 Equity Shares of our Company, representing 35.04 % of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-Offer paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, please see *"Capital Structure – Equity Share build-up of the Promoters in our Company"* on page 98.

Details of our Promoters:

Bipinbhai Gordhanbhai Viradiya



Bipinbhai Gordhanbhai Viradiya, aged 51 years, is one of the Promoters, Chairman and Whole-time Director of our Company. He is an Indian National.

Date of Birth: February 21, 1975

Permanent Account Number: ADMPV6261B

For the complete profile of Bipinbhai Gordhanbhai Viradiya, along with details of his address, educational qualifications, experience in the business or employment, position / posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 242.

Raj Ashokbhai Bhalara



Raj Ashokbhai Bhalara, aged 37 years, is one of the Promoters and Managing Director of our Company. He is an Indian National.

Date of Birth: April 22, 1989

Permanent Account Number: AMWPB8573B

For the complete profile of Raj Ashokbhai Bhalara, along with details of his address, educational qualifications, experience in the business or employment, position / posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 242.

Mayur Bhupatbhai Limbasiya



Mayur Bhupatbhai Limbasiya, aged 39 years, is one of the Promoters and Whole-time Director of our Company. He is an Indian National.

Date of Birth: November 03, 1986

Permanent Account Number: ADCPL0444Q

For the complete profile of Mayur Bhupatbhai Limbasiya, along with details of his address, educational qualifications, experience in the business or employment, position / posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 242.

Hiteshbhai Mohanbhai Sardhara



Hiteshbhai Mohanbhai Sardhara, aged 41 years, is one of the Promoters and Whole-time director of our Company. He is an Indian National.

Date of Birth: July 28, 1985

Permanent Account Number: BJQPS0041F

For the complete profile of Hiteshbhai Mohanbhai Sardhara, along with details of his address, educational qualifications, experience in the business or employment, position / posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 242.

Hareshbhai Mohanbhai Sardhara



Hareshbhai Mohanbhai Sardhara, aged 47 years, is one of the Promoters of our Company. He resides at Dharmi, Sadhana Society Sheri no. 3, Valkeshwar main road, Rajkot - 360 002, Gujarat.

Date of Birth: December 19, 1978

Permanent Account Number: BLQPS0285R

Hareshbhai Mohanbhai Sardhara has been associated with our Company since incorporation and has been one of the initial subscribers to the MoA of our Company. He was also holding the position of an Executive Director of the Company till August 24, 2026. He has passed his higher secondary education from Gujarat Secondary Education Board, Gandhinagar. He is also associated with one of our Subsidiaries, viz. Tanvi Gold Cast LLP, as a representing Designated Partner, on behalf of our Company and was previously associated with M/s. Tanvi Findings as a partner. and with one of our Group Companies, Tanvi Silver India Private Limited as a Director. He was previously associated with Parmeshwari Roll Press, as the Production Head. He is responsible for supporting the Company's organisational and operational objectives and has over 25 years of experience.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed under *"-Entities forming part of the promoter group"* and *"Our Management – Board of Directors"* on pages 266 and 239, respectively, our Promoters are not involved in any other ventures.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group and Selling Shareholders*" on page 98.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Information –Note 36 – Related Party Transactions"* on page 269.

(b) Bipinbhai Gordhanbhai Viradiya, Raj Ashokbhai Bhalara, Mayur Bhupatbhai Limbasiya, and Hiteshbhai Mohanbhai Sardhara are interested in our Company in the capacity of Directors, and may be deemed to be interested in the remuneration payable to them, benefits, sitting fees, commission and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management – Terms of Appointment of our Managing Director*", *"Our Management – Terms of Appointment of our Executive Directors"* and *"Restated Consolidated Financial Information"* on pages 243, 243 and 269, respectively.

(c) Hareshbhai Mohanbhai Sardhara was associated with our Company in the capacity of an Executive Director, until August 24, 2026. Accordingly, he may be deemed to be interested to the extent of remuneration and sitting fees, if any, received by him for services rendered as a Director of our Company during his tenure, and reimbursement of expenses, if any, received by him in such capacity. For further details, see "*Our Management - Changes in our Board during the last three years*" and *"Restated Consolidated Financial Information"* on pages 247 and 269, respectively.

(d) Except as disclosed in "*Financial Indebtedness*" on page 353, our Promoters (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(e) 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 the 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

Our Promoters have no direct or indirect interest in any property acquired by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note 36 – Related Party Transactions* ", *"Our Management – Terms of appointment of our Managing Director"* and *"Our Management – Terms of appointment of our Executive Directors"* on pages 269, 243 and 243, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the 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 amount or benefit to our Promoters or any of the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Other than as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the Company / Firm	Reason for disassociation	Date of disassociation
Bipinbhai Gordhanbhai Viradiya	M/s. Harsh Enterprise	Dissolution of partnership firm	August 22, 2026
Mayur Bhupatbhai Limbasiya	M/s. Dream Developers	Retirement from partnership firm	April 22, 2025
Raj Ashokbhai Bhalara	Tanvi Gold Cast LLP	Retirement from partnership firm	April 01, 2026
Mayur Bhupatbhai Limbasiya	Tanvi Gold Cast LLP	Retirement from partnership firm	April 01, 2026
Hiteshbhai Mohanbhai Sardhara	Tanvi Gold Cast LLP	Retirement from partnership firm	April 01, 2026
Hareshbhai Mohanbhai Sardhara	M/s. Tanvi Findings	Retirement from partnership firm	December 25, 2024
Raj Ashokbhai Bhalara	M/s. Tanvi Findings	Retirement from partnership firm	December 25, 2024

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of experience of our Promoters in relation to the business of our Company, please see "*Our Management - Brief profiles of our Directors*" and "- *Details of our Promoters*" on pages 242 and 261, respectively.

Material guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of the Company.

Relationship between our Promoters

Except for Hiteshbhai Mohanbhai Sardhara who is the brother of Hareshbhai Mohanbhai Sardhara, none of our Promoters are immediate relatives of each other.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoters
Bipinbhai Gordhanbhai Viradiya	Bhagwatiben Bipinbhai Viradiya	Spouse
	Radiben Gordhanbhai Viradiya	Mother
	Arvindbhai Gordhanbhai Viradiya	Brother
	Geeta B Limbasia	Sister
	Hanshaben A Bhalara	
	Harsh Bipin Viradiya	Son
	Tanvi Bipinbhai Viradiya	Daughter
	Shantaben Manjibhai Parsana	Spouse's Mother
	Manjibhai Ranchhodbhai Parsana	Spouse's Father
	Vinodbhai M Parsana	Spouse's Brother
	Nilamben Nareshbhai Sorathiya	Spouse's Sister
Raj Ashokbhai Bhalara	Shraddhaben Rajbhai Bhalara	Spouse
	Hanshaben A Bhalara	Mother
	Ashokbhai Chakubhai Bhalara	Father
	Ravi Ashokbhai Bhalara	Brother
	Vivan Rajbhai Bhalara	Son
	Aahaan Rajbhai Bhalara	
	Bhanuben Ranachodbhai Rangani	Spouse's Mother
	Ranchhodbhai Ghelabhai Rangani	Spouse's Father
	Subham Ranchhodbhai Rangani	Spouse's Brother
	Kinjal Dharmeshbhai Dobariya	Spouse's Sister
	Dharaben Hardikbhai Khut	
Mayur Bhupatbhai Limbasiya	Monaliben Mayurbhai Limbasiya	Spouse
	Geeta B Limbasia	Mother
	Bhupatbhai S Limbasiya	Father
	Bhavnaben Sandipbhai Hapaliya	Sister
	Jagrutiben Tusharbhai Savaliya	
	Kyon Mayur Limbasiya	Son
	Keya Mayurbhai Limbasiya	Daughter
	Hansaben Vallabhbhai Savaliya	Spouse's Mother
	Vallabhbhai Savaliya	Spouse's Father
	Tushar Vallabhbhai Savaliya	Spouse's Brother
Hiteshbhai Mohanbhai Sardhara	Kanchanben Hiteshbhai Sardhara	Spouse
	Kantaben M Sardhara	Mother
	Mohanbhai S Sardhara	Father
	Hareshbhai Mohanbhai Sardhara	Brother
	Alpaben Arvind Viradiya	Sister
	Jilay Hiteshbhai Sardhara	Son
	Dharmi Hiteshbhai Sardhara	Daughter
	Savitaben Tarpara	Spouse's Mother

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoters
	Mahendrabhai Bhikhabhai Tarpara	Spouse's Brother
	Madhuben Pravinbhai Kathiya	Spouse's Sister
	Poojaben Chandubhai Khunt	
Hareshbhai Mohanbhai Sardhara	Bhavnaben Hareshbhai Sardhara	Spouse
	Kantaben M Sardhara	Mother
	Mohanbhai S Sardhara	Father
	Hiteshbhai Mohanbhai Sardhara	Brother
	Alpaben Arvind Viradiya	Sister
	Abhay Sardhara	Son
	Jenil Hareshbhai Sardhara	
	Ujiben Raghavbhai Markana	Spouse's Mother
	Rameshbhai Raghavbhai Markana	Spouse's Brother
	Hansaben Mansukhbhai Busa	Spouse's Sister
	Manishaben Nileshbhai Ramoliya	

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts, and firms forming part of our Promoter Group are as follows:

S. No.	Name of entities
1.	AV Private Business Trust
2.	AV Private Family Trust
3.	Bipinbhai Gordhanbhai Viradiya (HUF)
4.	Dharmi Private Business Trust
5.	Dharmi Private Family Trust
6.	Diz Luxe Jewellery L.L.C
7.	DM Private Business Trust
8.	DM Private Family Trust
9.	Faith Private Business Trust
10.	Faith Private Family Trust
11.	Hansa Private Business Trust
12.	Hansa Private Family Trust
13.	Hareshbhai M. Sardhara (HUF)
14.	Harman Roll Press
15.	Hitesh Mohanbhai Sardhara (HUF)
16.	JK Private Business Trust
17.	JK Private Family Trust
18.	KA Private Business Trust
19.	KA Private Family Trust
20.	KKL Private Business Trust \
21.	KKL Private Family Trust
22.	Kranti Steel
23.	M/s. Kyon Findings
24.	Mayur B. Limbasiya - HUF
25.	Parmeshwari Jewelex India Private Limited
26.	Raj Ashkobhai Bhalara -HUF
27.	Sardhara Private Business Trust
28.	Sardhara Private Family Trust
29.	SK Private Business Trust
30.	SK Private Family Trust
31.	Tanvi Alloy Limited
32.	Tanvi Eternals Private Limited
33.	Tanvi Silver India Private Limited
34.	Tithira Creation Private Limited
35.	Viradiya Private Business Trust
36.	Viradiya Private Family Trust
37.	VMP Private Business Trust

S. No.	Name of entities
38.	VMP Private Family Trust
39.	Zavian Consulting LLP

In addition to the entities forming part of our Promoter Group, the following entity is disclosed in this section:

S. No.	Name of entities
1.	Tanvi Hallmarking Lab*

**Tanvi Hallmarking Lab is a proprietorship with the proprietor being Drashti Korat Keyurbhai who is Vinodbhai M Parsana's (one of our promoter group individuals) daughter and accordingly does not fall within the definition of immediate relative, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations. However, the Company has entered into related party transactions with Tanvi Hallmarking Lab during the three years preceding the date of filing this DRHP and accordingly Tanvi Hallmarking Lab has been identified as a Promoter Group entity. For further details, please see "Restated Consolidated Financial Information– Note 36 – Related Party Transactions" on page 269.*

Individuals whose shareholding is aggregated under the heading shareholding of the Promoter Group, other than our Promoters, is as follows:

S. No.	Name of entities
1.	Sandip Jagdishbhai Hapaliya
2.	Ankurbhai Jerambhai Ajani
3.	Rajesh Babubhai Tarpara
4.	Dineshbhai M Mevada

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, 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 distribution policy of our Company was adopted and approved by way of a resolution dated September 16, 2026 by our Board.

In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders viz., (a) Distributable surplus available as per the act and regulations; (b) company's liquidity position and future cash flow needs; (c) track record of Dividends distributed by the Company; (d) pay-out ratios of comparable companies; (e) prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution; (f) capital expenditure requirements considering the expansion and acquisition opportunities; (g) cost and availability of alternative sources of financing; (h) stipulations/ covenants of loan agreements; (i) macroeconomic and business conditions in general; (j) Providing of unforeseen event and contingency with financial implications; and (k) any other relevant factors that the Board may deem fit to consider before declaring dividend

Our Company has not declared or paid any dividends on the Equity Shares during the last three Fiscals 2026, 2025 and 2024 preceding the date of this Draft Red Herring Prospectus and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. 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 – 51 – Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash*." on page 54.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,

The Board of Directors,

Tanvi Exports India Limited,

Plot No. 345/1, AJI Industrial Estate,

Opp. Shri Bavishi Weigh Bridge,

Rajkot – 360 003, Gujarat, India

Dear Sirs,

1. We, J B Limbasiya & Co., Chartered Accountants ("we"," or us"), have examined the Restated Consolidated Financial Information of **Tanvi Exports India Limited (**the "company" or the "issuer") and its subsidiary **(**hereinafter referred as the company and its subsidiary together referred to as "group"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated statement of cash flows for years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Consolidated Financial Information") as approved by the Board of Directors of the company at their meeting held on September 17, 2026 (for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) proposed by the company in connection with its Initial Public Offer of equity shares ("Proposed IPO"), which have been prepared in accordance with the requirements of:

1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")

2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto.

3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Company have been prepared by the Company's management on the basis of preparation stated in Note no.1(B)(ii) to the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Consolidated Financial Information have been approved by the Board of Directors in the meeting held on September 17, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the respective Board of Directors of the companies included in the Group includes

designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated consolidated financial information, which has been used for the purpose of preparation of restated consolidated financial information by the management of the Group, as aforesaid. The Board of Directors of the respective companies are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. Auditors' Responsibilities

We have examined the Restated Consolidated 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 June 23, 2025, in connection with the proposed IPO of equity shares of the issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been prepared by the management from:

a) the Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2026 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 16, 2026; and

b) the audited special purpose consolidated Ind AS financial statements (based on the previously issued consolidated audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026. These audited special purpose consolidated Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2026.

c) the audited special purpose Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other

accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026. These audited special purpose Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2026.

5. For the purpose of our examination, we have relied:

a) Auditor's report issued by us dated September 16, 2026, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2026, as referred in paragraph 4(a) above.

b) Auditor's report issued by us dated September 16, 2026, on the special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2025, and March 31, 2024, as referred in Paragraph 4(b) and (c) above. The auditor's report on the Special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2025, and March 31, 2024, included the following Emphasis of Matter paragraph.

i. **Emphasis of Matter**

We draw attention to Note No 1(B)(ii) to the special purpose audited Ind AS financial statements as prescribed in para 4(b) above, which describes the basis of preparation. As explained therein, these special purpose audited financial statements have been prepared by the company, for the limited purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). Accordingly, the attached special purpose audited financial statements as prescribed in para 4(b) and (c) above may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of the above matter.

6. The audit reports on the Indian GAAP financial statements issued by us were modified and included the following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2025 and March 31, 2024:

Matters Giving Rise to Modifications

Years ended March 31, 2025 and March 31, 2024:

c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., except that the company is not made provision for gratuity, pensions, and other retirement benefits as per AS- 15.

d) The company has not made any provision for interest on late payment of more than 45 days not provided in the books of accounts as the company did not have necessary information of any supplier being MSME.

Adjustments made in Restated Consolidated Financial Information

c) The management of the Company has, in the Audited Special Purpose Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the years ended March 31, 2025 and March 31, 2024. Such provision has been incorporated as part of the Ind AS adjustments in accordance with Ind AS 19 - Employee Benefits, applied consistently with the accounting policies followed for the year ended March 31, 2026. The Ind AS restatement adjustments, including those relating to the aforesaid provision, have been described in Part B of Annexure VI to the Restated Consolidated Financial Information.

d) Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025 and March 31, 2024, disclosures relating to amounts unpaid dues as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. Our opinion is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the yead ended March 31, 2026.

b) There are no qualifications in the auditor's reports issued on the audited special purpose consolidated Ind AS financial statements of the company and audited special purpose Ind AS financial statements of the company as at and for the years ended March 31, 2025, and March 31, 2024 respectively, which require any adjustments to the Restated Consolidated Financial Information.

c) There are no qualifications in the auditor's report issued on the audited consolidated financial statements of the group as at and for the financial year ended March 31, 2026, which require any adjustments to the Restated Consolidated Financial Information; and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited Ind AS financial statements

and audited consolidated financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J B Limbasiya & Co
Chartered Accountants
Firm Registration No.: 132608W

Jignesh Limbasiya
Proprietor
Membership No.: 136581
UDIN: 26136581HLNPBJ5653
Place: Rajkot
Date: September 17, 2026

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(in ₹ Million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I) **ASSETS**				
1) **Non-Current Assets**				
a) Property, plant and equipment	2.1	395.52	437.37	232.56
b) Capital work-in-progress	2.2	9.97	-	-
c) Intangible under development	2.3	-	3.57	-
d) Right of use assets	2.4	88.48	90.03	13.99
e) Financial assets				
(i) Others financial assets	3	3.80	4.20	2.76
f) Deferred tax Assets (Net)	16.2	0.89	1.53	-
g) Non Current Tax Assets (net)	32	0.08	1.31	-
h) Other non-current assets	4	8.85	7.31	0.22
Total non-current assets		**507.59**	**545.32**	**249.53**
2) **Current Assets**				
a) Inventories	5	1,435.08	438.48	178.63
b) Financial assets				
(i) Trade receivables	6	498.06	276.65	8.17
(ii) Cash and cash equivalents	7	9.06	2.40	14.41
(iii) Bank balances other than cash and cash equivalents	8	13.51	13.37	6.09
(iv) Others financial assets	9	4.90	65.07	0.12
c) Other current assets	10	74.02	91.49	35.43
Total current assets		**2,034.63**	**887.46**	**242.85**
TOTAL ASSETS		**2,542.22**	**1,432.78**	**492.38**
II) **EQUITY AND LIABILITIES**				
1) **Equity**				
a) Equity share capital	11	10.00	10.00	10.00
b) Other equity	12	924.50	275.14	37.89
Equity attributable to owners of the parent		**934.50**	**285.14**	**47.89**
c) Non-controlling interest	13	149.37	189.45	-
Total Equity		**1,083.87**	**474.59**	**47.89**
2) **LIABILITIES**				
i) **Non-Current Liabilities**				
a) Financial liabilities				
(i) Borrowings	14	176.32	149.99	69.97
b) Provisions	15	1.23	0.49	0.12
c) Deferred tax liabilities (Net)	16.1	-	-	0.61
Total non-current liabilities		**177.55**	**150.48**	**70.70**
ii) **Current Liabilities**				
a) Financial liabilities				
(i) Borrowings	14	958.77	598.45	215.22
(ii) Trade payables	17			
Outstanding dues of micro enterprises and small enterprises		-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		91.46	55.83	11.28
(iii) Other financial liabilities	18	33.78	31.55	14.12
b) Other current liabilities	19	174.50	101.86	131.93
c) Provisions	20	0.01	0.01	-
d) Current Tax Liabilities (Net)	32	22.28	20.01	1.24
Total current liabilities		**1,280.80**	**807.71**	**373.79**
Total Liabilities		**1,458.35**	**958.19**	**444.49**
TOTAL EQUITY AND LIABILITIES		**2,542.22**	**1,432.78**	**492.38**

Material accounting policies and accompanying notes are an integral part of these Financial Information 1 to 47

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Sd/-
Bipinbhai Gordhanbhai Viradiya
Chairmen & Whole Time Director
(DIN: 07474301)

Sd/-
Hiteshbhai Mohanbhai Sardhara
Whole Time Director
(DIN: 11568839)

Sd/-
Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN:26136581HLNPBJ5653
Place : Rajkot
Date : September 17, 2026

Sd/-
Karanraj V Jadeja
Chief Fianacial Officer
(M.No. 173402)

Place : Rajkot
Date : September 17, 2026

Sd/-
Minal Lakhalani
Company Secretary
M.No.-A48624

TANVI EXPORTS INDIA LIMITED
(CIN: U28999GJ2020PLC115405)
Annexure II - Restated Consolidated Statement of Profit and Loss

(in ₹ Million)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I) INCOME				
a) Revenue from operations	21	11,399.36	10,084.05	1,374.60
b) Other income	22	32.92	38.92	4.14
TOTAL INCOME		**11,432.28**	**10,122.97**	**1,378.74**
II) EXPENSES				
a) Cost of materials consumed	23	10,067.11	8,855.35	1,131.63
b) Purchases of Stock-in-Trade	24	216.96	613.99	65.42
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	(248.16)	(108.45)	22.86
d) Employee benefits expenses	26	272.60	227.16	56.75
e) Finance costs	27	72.66	58.97	12.21
f) Depreciation and amortisation expenses	28	67.51	63.82	24.44
g) Other expenses	29	170.10	178.68	33.83
TOTAL EXPENSES		**10,618.79**	**9,889.52**	**1,347.14**
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		**813.49**	**233.46**	**31.60**
IV) EXCEPTIONAL ITEMS		-	-	-
V) PROFIT BEFORE TAX (III+IV)		**813.49**	**233.46**	**31.60**
VI) TAX EXPENSE				
a) Current tax		154.69	50.83	5.05
b) Taxes for earlier years		0.16	(0.08)	0.01
c) Deferred tax	16	0.67	(2.13)	0.68
TOTAL TAX EXPENSE		**155.52**	**48.62**	**5.74**
VII) PROFIT FOR THE PERIOD/YEAR (V-VI)		**657.97**	**184.84**	**25.86**
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
a) Remeasurements of defined benefit plans		(0.07)	(0.04)	0.05
b) Income tax relating to items that will not be reclassified to profit or loss		0.02	0.01	(0.01)
VIII) TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX		**(0.05)**	**(0.03)**	**0.04**
IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS FOR THE PERIOD/YEAR (VII+VIII)		**657.92**	**184.81**	**25.90**
X) PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Parent		649.40	181.94	25.86
Non-Controlling Interests		8.57	2.89	-
XI) OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Parent		(0.05)	(0.03)	0.04
Non-Controlling Interests		-	-	-
XII) TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE				
Owners of the Parent		649.35	181.91	25.90
Non-Controlling Interests		8.57	2.89	-
XIII) RESTATED EARNINGS PER EQUITY SHARE	33			
Basic (in Rs.) - After Exceptional Items		29.52	8.27	1.22
Basic (in Rs.) - Before Exceptional Items		29.52	8.27	1.22
Diluted (in Rs.) - After Exceptional Items		29.52	8.27	1.22
Diluted (in Rs.) - Before Exceptional Items		29.52	8.27	1.22

Material accounting policies and accompanying notes are an integral part of these Financial Information — 1 to 47

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Sd/-
Bipinbhai Gordhanbhai Viradiya
Chairmen & Whole Time Director
(DIN: 07474301)

Sd/-
Hiteshbhai Mohanbhai Sardhara
Whole Time Director
(DIN: 11568839)

Sd/-
Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN:26136581HLNPBJ5653
Place : Rajkot
Date : September 17, 2026

Sd/-
Karanraj V Jadeja
Chief Fianacial Officer
(M.No. 173402)

Sd/-
Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : September 17, 2026

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Annexure IV - Restated Consolidated Statement of Cash Flows

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX	**813.49**	**233.46**	**31.60**
Adjustment for :			
Depreciation of property, plant and equipment	65.97	63.51	24.24
Amortisation of right- of -use assets	1.54	0.31	0.20
Finance cost	72.66	58.97	12.21
Foreign currency unrealised gain (Net)	(24.37)	-	
Expected Credit Loss	2.81	4.37	(0.01)
Rental income	-	(0.40)	(1.40)
Interest income	(1.10)	(1.14)	(0.22)
(Gain)/Loss on disposal of property, plant and equipment (Net)	(5.98)	-	-
(Gain)/Loss on disposal of Associate Entity	(0.50)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**924.53**	**359.07**	**66.62**
Changes in Trade receivables	(199.85)	(272.85)	2.99
Changes in Other current assets	23.72	(56.06)	(6.25)
Changes in Other financial assets	60.57	(66.39)	(2.86)
Changes in Inventories	(996.60)	(259.85)	(99.75)
Changes in Non-current assets	(0.03)	(2.25)	0.57
Changes in Trade payable	35.63	44.55	9.14
Changes in Provisions	0.67	0.34	0.12
Changes in Other non current financial liabilities	-	-	0.05
Changes in Other current financial liabilities	2.23	17.43	12.43
Changes in Other liabilities	72.64	(30.07)	106.91
CASH GENERATED/(USED) FROM OPERATIONS	**(76.49)**	**(266.09)**	**89.97**
Income tax (paid)/Refund (including TDS) (net)	(151.35)	(33.29)	(3.83)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES	**(227.84)**	**(299.38)**	**86.14**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital work in progress and capital advance	(130.01)	(277.82)	(182.50)
Purchase of Leasehold Land Right (Right of use asset)	-	(76.35)	
Proceeds from sale of property, plant and equipment	90.10	1.10	-
(Investment)/Proceed in/from Investment property	0.50	-	-
Acquisition of Subsidiary under Business Combination	-	295.13	-
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	(0.14)	(7.28)	(6.09)
Rental Income from Investment property	-	0.40	1.40
Interest income	1.10	1.14	0.22
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES	**(38.45)**	**(63.68)**	**(186.97)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	-	-	8.50
Proceeds/(Repayment) of Short term Borrowings (Net)	355.49	368.79	155.83
Proceeds/ (Repayment) of Long term Borrowings (Net)	31.16	94.46	(38.03)
Transaction with non controlling interest	(34.79)	(53.23)	-
Finance cost	(72.66)	(58.97)	(12.21)
Transaction costs of an equity transaction (IPO related Expenses)	(6.25)	-	-
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	**272.95**	**351.05**	**114.09**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**6.66**	**(12.01)**	**13.26**
CASH AND CASH EQUIVALENTS AT THE BEGINNING	**2.40**	**14.41**	**1.15**
CASH AND CASH EQUIVALENTS AT THE END	**9.06**	**2.40**	**14.41**

Footnotes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method.

2. Cash and cash equivalents comprises of :

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks	8.76	1.23	12.85
Cash on hand	0.30	1.17	1.56
Total	**9.06**	**2.40**	**14.41**

TANVI EXPORTS INDIA LIMITED
(CIN: U28999GJ2020PLC115405)
Restated Consolidated Statement of Cash flows

Reconciliation of movements of cash flows arising from financing activities

(in ₹ Million)

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings	Share Capital	Other Equity	
As at March 31, 2025	**-**	**748.44**	**10.00**	**275.14**	**1,033.58**
Finance cost paid	-	(72.66)	-	-	(72.66)
Proceeds/(Repayment) of Short term Borrowings (Net)	-	355.49	-	-	355.49
Proceeds/(Repayment) of Long term Borrowings (Net)	-	31.16	-	-	31.16
Transaction with non controlling interest				(34.79)	
Transaction costs of an equity transaction (IPO related Expenses)				(6.25)	
Total changes from financing cash flows	**-**	**313.99**	**-**	**(41.04)**	**272.95**
Finance cost	-	72.66	-	-	72.66
Total liability-related other changes	**-**	**72.66**	**-**	**-**	**72.66**
Transaction with non controlling interest				34.79	34.79
Transaction costs of an equity transaction (IPO related Expenses)				6.25	6.25
Total Comprehensive Profit/(Loss) for the Year	-	-	-	649.35	649.35
Total equity-related other changes	**-**	**-**	**-**	**690.39**	**649.35**
As at March 31, 2026	**-**	**1,135.09**	**10.00**	**924.50**	**2,069.59**

(in ₹ Million)

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings	Share Capital	Other Equity	
As at March 31, 2024	**-**	**285.19**	**10.00**	**37.89**	**333.08**
Finance cost paid	-	(58.97)	-	-	(58.97)
Proceeds/(Repayment) of Short term Borrowings (Net)	-	368.79	-	-	368.79
Proceeds/(Repayment) of Long term Borrowings (Net)	-	94.46	-	-	94.46
Transaction with non controlling interest	-	-	-	(53.23)	(53.23)
Total changes from financing cash flows	**-**	**404.28**	**-**	**(53.23)**	**351.05**
Finance cost	-	58.97	-	-	58.97
Total liability-related other changes	**-**	**58.97**	**-**	**-**	**58.97**
Addition during the year due to acquisition of Tanvi Gold cast				55.34	55.34
Total Comprehensive Profit/(Loss) for the Year	-	-	-	181.91	181.91
Transaction with non controlling interest				53.232871	
Total equity-related other changes	**-**	**-**	**-**	**290.49**	**237.25**
As at March 31, 2025	**-**	**748.44**	**10.00**	**275.14**	**1,033.58**

(in ₹ Million)

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings	Share Capital	Other Equity	
As at March 31, 2023	**-**	**167.39**	**1.50**	**11.99**	**180.88**
Finance cost paid	-	(12.21)	-	-	(12.21)
Proceeds/(Repayment) of Short term Borrowings (Net)	-	155.83	-	-	155.83
(Repayment) of Long term Borrowings (Net)	-	(38.03)	-	-	(38.03)
Proceeds from issue of shares		-	8.50	-	8.50
Total changes from financing cash flows	**-**	**105.59**	**8.50**	**-**	**114.09**
Finance cost	-	12.21	-	-	12.21
Total liability-related other changes	**-**	**12.21**	**-**	**-**	**12.21**
Total Comprehensive Profit/(Loss) for the Year	-	-	-	25.90	25.90
Total equity-related other changes	**-**	**-**	**-**	**25.90**	**25.90**
As at March 31, 2024	**-**	**285.19**	**10.00**	**37.89**	**333.08**

Material accounting policies and accompanying notes are an integral part of these Financial Information 1 to 47

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Sd/-
Bipinbhai Gordhanbhai Viradiya
Chairmen & Whole Time Director
(DIN: 07474301)

Sd/-
Hiteshbhai Mohanbhai Sardhara
Whole Time Director
(DIN: 11568839)

Sd/-
Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN:26136581HLNPBJ5653
Place : Rajkot
Date : September 17, 2026

Sd/-
Karanraj V Jadeja
Chief Fianacial Officer
(M.No. 173402)

Place : Rajkot
Date : September 17, 2026

Sd/-
Minal Lakhalani
Company Secretary
M.No.-A48624

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Annexure III - Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital **(in ₹ Million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital			
Balance at the beginning of the year	10.00	10.00	1.50
Changes in Equity Share Capital due to prior period errors	-	-	8.50
Restated balance at the beginning of the year	10.00	10.00	10.00
Changes during the year	-	-	-
Balance at the end of the year	**10.00**	**10.00**	**10.00**

B. Other Equity **(in ₹ Million)**

Particulars	Retained earnings	Capital Reserve	Total Attributable to the Owners of the Group	Non-controlling interest	Total Equity
As at April 1, 2023	12.64		12.64	**-**	**12.64**
Ind AS Adjustments	(0.65)		(0.65)		**(0.65)**
Revised reserves of April 1, 2023	**11.99**		**11.99**	**-**	**11.99**
-					
Profit for the year	25.86		25.86		25.86
Re-measurement of defined benefit Plans (Net of tax)	0.04		0.04		0.04
As at March 31, 2024	**37.89**	**-**	**37.89**	**-**	**37.89**
-					-
Addition during the year due to acquisition of Tanvi Findings	-	-	-		-
Addition during the year due to acquisition of Tanvi Gold cast	-	55.34	55.34	239.78	295.13
Profit for the year	181.94		181.94	2.89	184.84
Re-measurement of defined benefit Plans (Net of tax)	(0.03)		(0.03)	-	(0.03)
Addition/ Withdrawals by Non-controlling interest				(53.23)	(53.23)
As at March 31, 2025	**219.80**	**55.34**	**275.15**	**189.45**	**464.59**
Profit for the year	649.40		649.40	8.57	657.97
Re-measurement of defined benefit Plans (Net of tax)	(0.05)		(0.05)		(0.05)
Addition/ Withdrawals by Non-controlling interest				(48.64)	(48.64)
As at March 31, 2026	**869.16**	**55.34**	**924.50**	**149.37**	**1,073.87**

Material accounting policies and accompanying notes are an integral part of these Financial Information 1 to 47

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

Sd/-
Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN:26136581HLNPBJ5653
Place : Rajkot
Date : September 17, 2026

For and on behalf of the Board of Directors of Tanvi Exports India Limited

Bipinbhai Gordhanbhai Viradiya
Chairmen & Whole Time Director
(DIN: 07474301)

Karanraj V Jadeja
Chief Fianacial Officer
(M.No. 173402)
Place : Rajkot
Date : September 17, 2026

Hiteshbhai Mohanbhai Sardhara
Whole Time Director
(DIN: 11568839)

Sd/-

Minal Lakhalani
Company Secretary
M.No.-A48624

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Annexure VI-Statement of Adjustments to the Restated Consolidated Financial Information ('RCFI')

A Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity **(in ₹ Million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity (as per audited financial statements)	1,083.87	474.59	47.89	13.49
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments (refer note 1 below)	-	-		
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Total Equity as per restated consolidated statement of assets and liabilities	**1,083.87**	**474.59**	**47.89**	**13.49**

Reconciliation between audited profit and restated profit (in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after tax (as per audited financial statements)	657.97	184.84	25.86
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments (refer note 1 below)	-		
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Restated profit after tax for the period / year	**657.97**	**184.84**	**25.85**

B Non-adjusting items:

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated Financial Information are as follows:

There are no audit qualification in auditor's report for the year ended 31 March 2026, years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

b) For the year ended March 31, 2024

Tanvi Exports India Limited (Parent Company)

Matters reported in Audit Report by J B Limbasya & Co dated August 5, 2024

Reported in Audit Report	Impact in Restated Financial Information	
	Special Purpose Ind AS Financial Statement	Financial Information
In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., except that the company is not made provision for gratuity, pensions, and other retirement benefits as per AS- 15.	**Financial Impact:** **In Balance Sheet**: increase in provision for gratuity. **In Profit and Loss:** increase in expense of gratuity.	**No Financial Impact** (as already delt with in Special Purpose Ind AS Financial Statement)

Emphasis of matter included in Auditor's Report that does not require adjustment in Restated Financial information

Please refer to the (3) point of the Note 26 of the accounting policies which specifies that company has not made any provision for interest on late payment of more than 45 days not provided in the books of accounts as the company did not have necessary information of any supplier being MSME. Our opinion is not modified in respect of these matters.

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Annexure VI-Statement of Adjustments to the Restated Consolidated Financial Information ('RCFI')

For the year ended March 31, 2025

Tanvi Exports India Limited (Parent Company)

Matters reported in Audit Report by J B Limbasya & Co dated September 22, 2025

Reported in Audit Report	Impact in Restated Financial Information	
	Special Purpose Ind AS Financial Statement	Financial Information
In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., except that the company is not made provision for gratuity, pensions, and other retirement benefits as per AS- 15.	**Financial Impact:** **In Balance Sheet**: increase in provision for gratuity. **In Profit and Loss:** increase in expense of gratuity.	**No Financial Impact** (as already delt with in Special Purpose Ind AS Financial Statement)

Emphasis of matter included in Auditor's Report that does not require adjustment in Restated Financial information

Please refer to the (J) point of the Note 29 of the accounting policies which specifies that company has not made any provision for interest on late payment of more than 45 days not provided in the books of accounts as the company did not have necessary information of any supplier being MSME. Our opinion is not modified in respect of these matters.

2. We draw attention to Note 29 (F) of the financial statements, which describes that during the financial year 2024-25, the Company had received an assessment order under Section 143(3)read with Section 1448 of the Income-tax Act, 1961 for the Assessment Year 2023-24, wherein a tax demand amounting to '{5.76 crores was raised.

The Company had preferred an appeal before the Commissioner of Income-tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi, who, vide Order dated 28 August 2025, has allowed the appeal in full and deleted the entire addition and resultant demand. Accordingly, no contingent liability exists as at the balance sheet date.

Our opinion is not modified in respect of this matter.

A. Corporate Information and Group Overview

Tanvi Exports India Limited ("the Company" or "parent company") with CIN U28999GJ2020PLC115405 is a unlisted public limited company domicile in India and incorporated under the provisions of the Companies Act, 2013.

The Restated Consolidated Financial Information includes financial information the Company and its subsidiary Tanvi Findings and Tanvi Gold Cast LLP (the Company and its subsidiary together referred to as the "Group"). The group is engaged in the business of manufacturing & selling of Gold & Silver Jewellery. The Restated Consolidated Financial Information comprises the financial information in respect of the Parent company and financial information of the below entities (collectively referred to as 'Group').

Name of the Entity	Nature of relationship	March 31, 2026	March 31, 2025	March 31, 2024
Tanvi Findings	Subsidiary (w.e.f December 25, 2024)	99.00%	99.00%	-
Tanvi Gold Cast LLP	Subsidiary (w.e.f May 10, 2024)	85.00%	85.00%	-

Note 1 - Material Accounting Policies

B. Basis of preparation and Statement of compliance

i. Statement of Compliance

The Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time).

ii. Basis of preparation and presentation

The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

These Restated Consolidated 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 from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations"), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 /- each of the Company comprising of a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), in terms of the requirements of –

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

Accordingly, the restated consolidated financial information may not be suitable for any other purpose and independent auditor's report therein should not be used, referred to or distributed for any other purpose.

The Restated Consolidated Financial Information have been compiled by the Management from:

i. The audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026.
ii. The Special purpose audited Ind AS consolidated financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026.
iii. The Special purpose audited Ind AS standalone financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026.

The Group prepared its Financial Statement in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "IGAAP") due to which Special Purpose Financial Statements were prepared for the purpose of proposed IPO for the financial year ended on March 31, 2024, and March 31, 2025.

The special purpose audited standalone and consolidated financial statements as at and for the years ended March 31, 2025, and March 31, 2024, have been prepared by making appropriate adjustments to the IGAAP figures, in accordance with the accounting policies and policy choices (including both mandatory exceptions and optional exemptions) as permitted under Ind AS 101. These adjustments and policies are consistent with those applied on the date of transition to Ind AS, and the financial statements have been presented in line with the accounting policies, grouping/classifications, and disclosure requirements, including those prescribed under the revised Schedule III, as followed in the audited consolidated financial statements for the year ended March 31, 2026. Also, these accounting policies, grouping/classifications, and disclosure requirements, including those prescribed under the revised Schedule III have been consistently followed in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, as well.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below:

i. does not contain any modifications in accounting policy which requires adjustment, if any;
ii. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2026, March 31, 2025, and March 31, 2024, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2026;
iii. the requirements of the ICDR Regulations, Guidance Note;
iv. the resultant impact of tax due to the aforesaid adjustments, if any

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Restated Consolidated Financial Information are presented in Indian Rupees which is the functional currency and presentation currency of the Group and all values are rounded to the nearest Millions, except where otherwise indicated.

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Financial Information.

Basis of Consolidation
The company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2024. Therefore, it was not required to prepare Consolidated Financial Statements. As a result, the amounts presented in the Restated Consolidated Financial Information for the year ended on March 31, 2024, are based on the special purpose financial statements. However, for the year ended on March 31, 2025 and March 31, 2026 the parent company made investment in subsidiaries and hence it has been prepared based on the consolidated financial statements.

Subsidiaries:
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transaction eliminated on consolidation:

The Group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group.

Non-Controlling Interests
Non-controlling interests in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a. The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
b. The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

C. Recent pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

a) Amendments effective for periods beginning on or after 1 April 2025:

- Effective 1 April 2025, The Company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting date following the amendment in Ind AS 1.

- 7 May 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- 13 August 2025, introducing changes to Ind AS including Ind AS 1- - Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 12 – International. Tax Reforms – Pillar Two Model Rules. These amendments provide guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Information.

b) Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after 01 April 2026:

- 13 August 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. 1 April 2026. The Group is evaluating the impact of this amendment on the Restated Consolidated Financial Information.

D. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised.

i. Critical judgments in applying accounting policies

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

a. Determining the amount of Impairment loss
b. Determining the amount of expected credit loss on financial assets (including trade receivables)
c. Identification of performance obligation in revenue recognition

ii. Key sources of estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

d. Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and intangible assets.
e. Valuation of inventories
f. Revenue recognition and provision for onerous contracts.
g. Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
h. Measurement of defined benefit obligations; key actuarial assumption
i. Impairment of financial and non-financial assets
j. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

E. Material Accounting Policies:

i. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

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 best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For the purpose of fair value disclosures, the Group 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.

ii. Property Plant and Equipment (PPE)

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (in case of a self-constructed items of PPE) (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Group's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Freehold and Leasehold Land are not depreciated. Depreciation on PPE other than Land has been provided on Written Down Value method at the rate prescribed as per Schedule II to the Companies Act.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

Sr. No	Class of Assets- Tangible	Range of useful life
1	Building	03 - 30 Years
2	Plant and Equipment	05 - 15 Years
3	Furniture & Fixture	10 Years
4	Vehicles	8 Years
5	Office Equipment	5 Years
6	Computer	3 Years

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work-in-progress:

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

iii. Intangible Assets and Amortisation

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Impairment of non-financial asset

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

v. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Sr. No	Class of inventory	Basis of Valuation
1	Raw materials	Cost includes cost of purchase and other costs including making and fabrication charges. Costs are determined on

		Weighted average cost basis. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.
2	Stock-in-trade	Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Costs are determined on Weighted average cost basis.
3	Finished goods	Cost includes cost of direct materials, direct labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on Weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.
The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item by item basis.

vi. Revenue recognition

Sale of Products and Services
Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

a. Interest income or expense is recognised using the effective interest method.
b. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
    i. the gross carrying amount of the financial asset; or
    ii. the amortised cost of the financial liability.
c. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.
d. Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

vii. Leases
The Group 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. To assess whether the contract conveys right to control the use of an identified asset, the

group assess whether (i) the contract involves the use of an identified asset (ii) the group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The Group as a Lessee:
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the effective interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

viii. Foreign Currency Transactions
The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which the Group operates.

Transactions in currencies other than the Group'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 translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Apart from foreign exchange gain/loss in the nature of borrowing cost are represented in the statement of profit and loss account are presented on net basis within other income or other expenses as the case may be.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

ix. Employee Benefits

Short-term employee Benefits
Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Post-Employment Benefits

Defined contribution plans:
Contributions to defined contribution schemes such as provident funds, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:
The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through remeasurement of the net defined benefit liability/ (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized on net basis in the statement of profit and loss.

Effective November 21, 2025, the Group has updated its measurement framework to align with the Code on Wages, 2019 and the Code on Social Security, 2020. The increase in the present value of the defined benefit obligation resulting from this legislative change is treated as Past Service Cost. In accordance with Ind AS 19, the Group recognizes this cost immediately in the Statement of Profit and Loss in the period of the amendment.

Other long-term employee benefits
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Remeasurements:
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 Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income. Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost

x. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax. The Group 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.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Group has opted the new tax regime from 1 April 2022.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Current and deferred tax expense for the year / period

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the

current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xi. Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Restated Consolidated Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

xiii. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

FINANCIAL ASSETS

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant

risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive incomes on initial recognition.

Impairment of financial assets
At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets
The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in statement of profit and loss.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities
The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

xiv. Earnings per share
Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xv. Cash Flow Statement
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xvi. Cash and Cash Equivalents
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

xvii. Segment reporting
The Group's operating segments are determined by how the Chief Operating Decision Maker (CODM) allocates resources and evaluates performance. For the Group, the CODM is its Board of Directors, who consistently reviews financial and operational results on a consolidated basis. Consequently, the Group operates as a single operating segment, as the Board of Directors makes all resource allocation decisions and assesses performance at a consolidated level.

xviii. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

xix. Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

xx. Government Grants

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognised as expense the related cost for which the grants are intended to compensate.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to property, plant and equipment are included in current and non-current liabilities as deferred income and are credited to profit or loss on systematic over the expected useful life of the related assets and presented within other income.

xxi. Current/non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is Expected to be settled in normal operating cycle
- It is Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities 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 Group has identified twelve months as its operating cycle.

xxii. Ind AS 101: First time adoption of Ind AS

The Company's Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Company adopted Ind AS from April 1, 2024, with a transition date of April 1, 2023, by applying the requirements of Ind AS 101, 'First-time Adoption of Indian Accounting Standards.' In line with the standard, the Company has, in principle, applied all Ind AS principles retrospectively to all periods presented, adjusting the opening balances of assets, liabilities, and equity as at April 1, 2023, with resulting changes recognised directly in Retained Earnings (or other appropriate component of equity).

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 2.1 : Property, plant and equipment

(in ₹ Million)

Particulars	Freehold Land	Factory Building	Plant And Machinery	Electrical Installations and Equipment	Computers	Furniture & Fixture	Vehicles	Total
As at March 31, 2023	**-**	**-**	**20.47**	**1.80**	**0.02**	**0.99**	**-**	**23.28**
Additions	-	67.08	112.37	30.36	4.10	19.62	-	233.53
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**67.08**	**132.84**	**32.16**	**4.12**	**20.61**	**-**	**256.81**
Assets acquired under Business Combination								
Addition during the year due to acquisition of Tanvi Findings	-	-	3.47	0.20	0.50	0.05	-	4.22
Addition during the year due to acquisition of Tanvi Gold cast LLP	63.00	17.76	158.51	26.08	23.57	6.67	23.74	319.33
Additions	-	1.54	89.45	3.15	2.54	1.92	-	98.60
Disposals	-	-	(1.10)	-	-	-	-	(1.10)
As at March 31, 2025	**63.00**	**86.38**	**383.17**	**61.59**	**30.73**	**29.25**	**23.74**	**677.86**
Additions	-	-	79.13	0.87	7.45	0.01	31.07	118.53
Disposals	(63.00)	(17.76)	(1.52)	(21.27)	-	(7.23)	(22.98)	(133.76)
As at March 31, 2026	**-**	**68.62**	**460.78**	**41.19**	**38.18**	**22.03**	**31.83**	**662.63**
Depreciation								
Accumulated depreciation as at the March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	2.99	11.86	4.75	1.58	3.07	-	**24.25**
Disposals	-	-	-	-	-	-	-	**-**
Accumulated depreciation as at the March 31, 2024	**-**	**2.99**	**11.86**	**4.75**	**1.58**	**3.07**	**-**	**24.25**
Assets acquired under Business Combination								
Addition during the year due to acquisition of Tanvi Findings	-	-	1.07	0.05	0.25	-	-	1.37
Addition during the year due to acquisition of Tanvi Gold cast LLP	-	10.02	98.21	14.60	19.34	2.54	6.65	151.36
Depreciation for the year	-	6.39	31.43	13.37	4.02	5.42	2.89	63.52
Disposals	-	-	(0.01)	-	-		-	(0.01)
Accumulated depreciation as at the March 31, 2025	**-**	**19.40**	**142.56**	**32.77**	**25.19**	**11.03**	**9.54**	**240.49**
Depreciation for the year	-	5.70	42.03	6.33	3.87	3.82	4.21	65.96
Disposals	-	(10.35)	(0.14)	(16.30)	-	(3.44)	(9.12)	(39.35)
Accumulated depreciation as at the March 31, 2026	**-**	**14.75**	**184.45**	**22.80**	**29.06**	**11.41**	**4.63**	**267.10**
Net Carrying Amount								
As at March 31, 2024	**-**	**64.09**	**120.98**	**27.41**	**2.54**	**17.54**	**-**	**232.56**
As at March 31, 2025	**63.00**	**66.98**	**240.61**	**28.82**	**5.54**	**18.22**	**14.20**	**437.37**
As at March 31, 2026	**-**	**53.87**	**276.33**	**18.39**	**9.12**	**10.62**	**27.20**	**395.52**

Footnotes:

(i) The title deeds of all the immovable properties are held in the name of the Group.

(ii) Refer Note 14 for information on property, plant and equipment given as security.

(iii) The Company has not revalued its property, plant and equipment.

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 2.2 : Capital Work-in-Progress

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Work-in-Progress	9.97	-	-

a) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2026

Parent Company -Tanvi Exports India Limited

(in ₹ Million)

Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	9.97	-	-	-
Projects temporarily suspended	-	-	-	-

Note 2.3 : Intangible Asset Under Development

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Intangible Asset under Development	-	3.57	-

Note 2.4 : Right of use asset

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Gross Carrying Amount	**90.95**	**14.60**	**14.60**
Additions on account of modification	-	76.35	
Disposals	-	-	
Closing Gross Carrying Amount	**90.95**	**90.95**	**14.60**
Opening Accumulated Amortisation	**0.92**	**0.61**	**0.41**
Amortisation for the year	1.55	0.31	0.20
Disposals	-	-	
Closing Accumulated Amortisation	**2.47**	**0.92**	**0.61**
Net Carrying Amount	**88.48**	**90.03**	**13.99**

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 3 : Other Non current financial assets

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)			
At amortised cost			
Security deposits	3.80	4.20	2.76
Bank deposits with more than 12 months maturity			
Others	-	-	-
Total	**3.80**	**4.20**	**2.76**

Note 4 : Other non current assets

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Capital advances	6.57	5.06	0.22
Balance with Government Authorities	2.28	2.25	-
Total	**8.85**	**7.31**	**0.22**

Note 5 : Inventories

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Valued at lower of Cost and net Realisable value)			
Raw materials	1,051.60	303.16	176.47
Finished goods	383.48	135.32	2.16
Total	**1,435.08**	**438.48**	**178.63**

Note 6 : Trade receivables

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Considered good – Secured	-	-	-
Considered good – Unsecured	505.54	281.31	8.47
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	-	-	-
Less: Impairment provision on expected credit loss model	(7.48)	(4.66)	(0.30)
Total	**498.06**	**276.65**	**8.17**

Footnotes:

a) Trade receivables does not include any receivables from directors and officers of the Group other than as disclosed in Note 36

b) The Group has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and future foreseeable credit loss and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivable Ageing Schedule as at March 31, 2026

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	500.37	0.17	2.47	1.16	1.37	505.54
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-		-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**500.37**	**0.17**	**2.47**	**1.16**	**1.37**	**505.54**
Less: Impairment provision on expected credit loss model							(7.48)
Total							**498.06**

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Trade Receivable Ageing Schedule as at March 31, 2025

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	81.47	195.98	1.54	0.68	1.66	281.31
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-		-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**81.47**	**195.98**	**1.54**	**0.68**	**1.66**	**281.31**
Less: Impairment provision on expected credit loss model							(4.66)
Total							**276.65**

Trade Receivable Ageing Schedule as at March 31, 2024

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	6.86	1.62	-	-	-	8.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**6.86**	**1.62**	**-**	**-**	**-**	**8.47**
Less: Impairment provision on expected credit loss model							(0.30)
Total							**8.17**

Note 7 : Cash and cash equivalents

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks	-	-	
- Current Account	8.76	1.23	12.85
Cash on hand	0.30	1.17	1.56
Total	**9.06**	**2.40**	**14.41**

Note 8 : Bank balances other than cash and cash equivalents

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term bank deposit (Earmarked)	13.51	13.37	6.09
Total	**13.51**	**13.37**	**6.09**

Footnote:

a) The Group has Lien above Earmarked deposits with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility , Term Loan and Overdraft against Fixed dep

Note 9 : Other current financial assets

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)			
At amortised cost			
Interest accrued on loans and deposits	0.10	0.39	0.12
Advance to Employees	3.30	1.60	
Loan to related parties		62.33	
Other Short Term Loans and Advances	1.50	0.75	
Total	**4.90**	**65.07**	**0.12**

*Loan to related parties is repayable on demand and is interest free

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 10 : Other current assets

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Advances to suppliers	28.83	66.85	-
Others	-		
Balance with government authorities	26.12	19.40	20.71
Prepaid expenses	8.43	2.57	-
Recoverable in cash or kind	4.39	2.67	14.72
Transaction costs of an equity transaction (IPO related Expenses)	6.25	-	-
Total	**74.02**	**91.49**	**35.43**

Footnote:

Transaction costs of an equity transaction : Under Ind AS 32 ,The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Since Group has not received proceed from issue of share capital management has accounted transaction costs of an equity transaction under the head Other current asset. Once the equity shares are issued and the related proceeds are received, these costs will be reclassified and accounted for as a deduction from equity from securities premium, net of any related income tax benefit, in accordance with Ind AS 32.

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Note 11.1 : Equity Share Capital

(in ₹ Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity share of Rs 10/- each at the beginning of the year	1,000,000	10.00	1,000,000	10.00	150,000	1.50
Changes in equity share during the period/year	-	-	-	-	850,000	8.50
Equity share of Rs 10/- each at the end of the year	1,000,000	10	1,000,000	10	1,000,000	10.00
Issued , subscribed and fully paid-up share capital						
Equity share of Rs 10/- each	1,000,000	10.00	1,000,000	10.00	1,000,000	10.00
Reconciliation of the number of Equity shares						
Equity Share Capital						
Balance at the beginning of the year	1,000,000	10.00	1,000,000	10.00	150,000	1.50
Changes in equity share capital during the period/year						
Add/(Less): Increase/(Decrease) in number of share	-	-	-	-	850,000	8.50
Balance at the end of the reporting year	**1,000,000**	**10.00**	**1,000,000**	**10.00**	**1,000,000**	**10.00**

Footnotes:

Rights, Preferences & Restrictions of each class of shares

a) The parent Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the parent Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

b) In the event of liquidation of the parent Company, the holders of the equity shares will be entitled to receive remaining assets of the parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars of shares bought back during the period of five years preceding the reporting date

During the period of five years immediately preceding the reporting date, the Group has not made any buy back of shares, allotted any shares as fully paid up by way of bonus issues, or carried out any revaluation of its assets.

Details of shares held by promoters in the parent Company

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of total shares	No of Shares	% of total shares	No of Shares	% of total shares
Bipinbhai Viradiya	150,000	15.00%	150,000	15.00%	150,000	15.00%
Mayurbhai Limbasiya	60,000	6.00%	60,000	6.00%	60,000	6.00%
Hareshbhai Sardhara	60,000	6.00%	60,000	6.00%	60,000	6.00%
Hiteshbhai Sardhara	60,000	6.00%	60,000	6.00%	60,000	6.00%
Raj Bhalara	65,000	6.50%	65,000	6.50%	65,000	6.50%
Total	**395,000**	**39.50%**	**395,000**	**39.50%**	**395,000**	**39.50%**

Details of Equity Shareholders holding more than 5% shares in the parent Company:

Name of shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Bipinbhai Viradiya	150,000	15.00%	150,000	15.00%	150,000	15.00%
Hareshbhai Sardhara	60,000	6.00%	60,000	6.00%	60,000	6.00%
Raj Bhalara	65,000	6.50%	65,000	6.50%	65,000	6.50%
Mayurbhai Limbasiya	60,000	6.00%	60,000	6.00%	60,000	6.00%
Amitbhai Hapaliya	65,000	6.50%	65,000	6.50%	65,000	6.50%
Hiteshbhai Sardhara	60,000	6.00%	60,000	6.00%	60,000	6.00%
Ravi Bhalara	55,250	5.53%	55,250	5.53%	55,250	5.53%
Sandipbhai Hapaliya	55,250	5.53%	55,250	5.53%	55,250	5.53%
Dineshbhai Mevada	65,000	6.50%	65,000	6.50%	65,000	6.50%
Total	**635,500**	**63.55%**	**635,500**	**63.55%**	**635,500**	**63.55%**

TANVI EXPORTS INDIA LIMITED
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Annexure VII - Notes to Restated Consolidated Financial Information

Note 12 : Other Equity

(in ₹ Million)

Particulars	Retained Earnings	Capital Reserve	Total
As at April 1, 2023	12.64	-	12.64
Ind AS Adjustments	(0.65)		(0.65)
Revised reserves of April 1, 2023	**11.99**	**-**	**11.99**
Profit for the year	25.86	-	25.86
Re-measurement of defined benefit Plans (Net of tax)	0.04	-	0.04
As at March 31, 2024	**37.89**	**-**	**37.89**
Addition during the year due to acquisition of Tanvi Findings	-	-	-
Addition during the year due to acquisition of Tanvi Gold cast		**55.34**	55.34
Profit for the year	181.94	-	181.94
Re-measurement of defined benefit Plans (Net of tax)	(0.03)	-	(0.03)
As at March 31, 2025	**219.80**	**55.34**	**275.14**
	-	-	-
Profit for the year	649.40	-	649.40
Re-measurement of defined benefit Plans (Net of tax)	(0.05)	-	(0.05)
As at March 31, 2026	**869.15**	**55.34**	**924.50**

Nature and purpose of each component of equity	Nature and Purpose
Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Remeasurements of defined benefit plans	Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.
Capital Reserve	It represents bargain purchase gain on acquisition of 85% stake in Tanvi gold Cast LLP as per Ind AS 103.

Note 13 : Non-controlling interest

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tanvi Gold Cast LLP			
Balance at the beginning of the year	188.97	-	-
Add: Addition pursuant to Business Combination	-	239.32	-
Add: Restated Profit/(Loss) for the period/year after acquisition date	8.54	2.88	-
Add: Other Comprehensive Income for the period/year (net of tax)	-		-
Addition/ Deduction in NCI balance		(53.23)	-
Total (i)	**197.51**	**188.97**	**-**
Tanvi Findings			
Balance at the beginning of the year	0.48	-	-
Add: Addition pursuant to Business Combination		0.47	-
Add: Restated Profit/(Loss) for the period/year after acquisition date	0.03	0.01	-
Add: Other Comprehensive Income for the period/year (net of tax)	-	-	-
Addition/ Deduction in NCI balance	(48.64)		-
Total (ii)	**(48.13)**	**0.48**	**-**
Balance at the end of the year	**149.37**	**189.45**	**-**

Business Combinations – Gain on Bargain Purchase

During the year ended March 31, 2025 the Group acquired controlling interests in two entities: a 99% profit-sharing interest in Tanvi findings, a partnership firm, on December 25, 2024, and an 85% profit-sharing interest in Tanvi Gold Cast LLP, a limited liability partnership, on May 10, 2024, for total cash considerations of ₹ 4.95 Million and ₹4.25 Million, respectively.

In accordance with Ind AS 103 Business Combinations, the Group reassessed the identification and measurement of all identifiable assets acquired, liabilities assumed, non-controlling interests (NCI), and consideration transferred.

Following this review, the aggregate fair value of net identifiable assets acquired for each entity exceeded the respective sum of the consideration transferred and non-controlling interest. Clear evidence exists that these bargain purchase gains reflect standard commercial negotiations.

Accordingly, in accordance with paragraph 36A of Ind AS 103, the resulting bargain purchase gains of as disclosed in table below have been recognized directly in Capital Reserve under Equity in the Consolidated Balance Sheet.

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Details of Business Combinations & Bargain Purchase Computation

(in ₹ Million)

Particulars	Tanvi	Findings	Tanvi Gold Cast LLP
Fair Value of Identifiable Assets Acquired		68.80	650.28
Less: Fair Value of Liabilities Assumed		(63.38)	(351.37)
Net Identifiable Assets Acquired (A)		**5.42**	**298.91**
Consideration Transferred		4.95	4.25
Add: Non-Controlling Interest		0.47	239.32
Total Consideration & NCI (B)		**5.42**	**243.57**
Bargain Purchase Gain Recognized Directly in Capital Reserve (A - B)		**-**	**55.34**

TANVI EXPORTS INDIA LIMITED

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 14 : Borrowings

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current			
Secured			
Term loans			
- from ICICI bank	54.44	74.00	85.50
- from Kotak bank	90.81	55.14	
	145.25	**129.14**	**85.50**
Less: Current Maturities of Long term borrowings	30.41	23.40	15.53
Total term loan	**114.84**	**105.74**	**69.97**
Vehicle loan			
Car loan from HDFC bank	23.27	6.20	
Car Loan from ICICI Bank		1.39	
Car Loan from BOB Bank		1.29	
	23.27	**8.88**	
Less: Current Maturities of Long term borrowings	4.39	6.57	
Total Vehicle Loan	**18.88**	**2.31**	
Total Secured Loan	**133.72**	**108.05**	**69.97**
Unsecured Loan			
Term loans			
- From Related parties	42.60	41.94	-
Total Unsecured Loan	**42.60**	**41.94**	**-**
Sub - Total	**176.32**	**149.99**	**69.97**
Current			
Secured Loan			
Current maturities of long-term debt	34.80	29.97	15.53
Loans from banks Repayable on Demand			
Cash Credit Facility	28.50	32.34	-
Overdraft facility from ICICI bank	411.56	203.04	59.49
Overdraft facility from Kotak bank	43.00	99.97	
Demand loan from Kotak Bank	300.00		
Total Secured Loan	**817.86**	**365.32**	**75.02**
Unsecured Loan			
Loans Repayable on Demand			
- From directors	140.91	233.13	140.20
Total Unsecured Loan	**140.91**	**233.13**	**140.20**
Sub - Total	**958.77**	**598.45**	**215.22**
Total Borrowings	**1,135.09**	**748.44**	**285.19**

Footnote:

Borrowings from Related Party Refer Note 36

TANVI EXPORTS INDIA LIMITED
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Annexure VII - Notes to Restated Consolidated Financial Information

A Non-Current Borrowings

Parent Company - Tanvi Exports India Limited

1 Secured Term-loan from ICICI Bank

Nature of security for long term secured term loan from ICICI Bank limited :

1.1 Term Loan towards purchase of Land & Building

Primary Security :
Exclusive charge by way of Equitable Mortgage on properties situatated at Plot No 345/1, Aji Industrial Estate, Aji GIDC, Rajkot-360003

Personal Guarantee : Personal Guarantee of Directors, Share Holder and Property Providers

Current Assets : Exclusive charge on current assets of the company, present and future.
Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

1.2 Term Loan towards purchase of Plant and Machinery

Primary Security :
First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Secondary Security :
Exclusive charge by way of Equitable Mortgage on properties owned by Company, Directors and Relatives of Directors.

Personal Guarantee : Personal Guarantee of Directors, Share Holder and Property Providers.
Current Assets : Exclusive charge on current assets of the company, present and future.
Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Other terms for long term secured term loan from ICICI Bank limited :

(in ₹ Million)

Sr No	Nature of Loan	Sanction amount	Rate of Interest	Tenor of Repayment
1.1	Term Loan towards purchase of Land & Building	39.00	Repo Rate + 2.50%	84 Months. Repayable in 78 equal monthly Principal Repayments. Interest to be paid Monthly.
1.2	Term Loan towards purchase of Plant and Machinery	61.00	Repo Rate + 2.50%	84 Months. Repayable in 78 equal monthly Principal Repayments. Interest to be paid Monthly.

Nature of security and terms of repayment for long term secured borrowings :

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1.1 Term Loan towards purchase of Land & Building			
Outstanding Amount	19.70	25.76	31.81
No. of Instalments due after end of reporting year	39	51	63
1.2 Term Loan towards purchase of Plant and Machinery			
Outstanding Amount	34.74	44.22	53.69
No. of Instalments due after end of reporting year	44	56	68
Total Outstanding Amount	**54.44**	**69.97**	**85.50**

2 Secured Term-loan from Kotak Bank

Nature of security for long term secured term loan from Kotak Bank limited :

2.1 Term Loan towards purchase of Land and Building

Primary Security :
Exclusive charge by way of Equitable Mortgage on properties situatated at Plot No 334, RS No 211, Aji Industrial Estate, Aji GIDC, Rajkot-360003

Personal Guarantee : Personal Guarantee of Directors, Share Holder and Property Providers
Current Assets : Exclusive charge on current assets of the company, present and future.
Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

2.2 Term Loan towards purchase of Plant and Machinery

Primary Security :
First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Secondary Security :
Exclusive charge by way of Equitable Mortgage on properties owned by Company, Directors and Relatives of Directors

Personal Guarantee : Personal Guarantee of Personal Guarantee of Directors, Share Holder and Property Providers
Current Assets : Exclusive charge on current assets of the company, present and future.
Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Other terms for long term secured term loan from Kotak Bank limited :

-

Sr No	Nature of Loan	Sanction amount	Rate of Interest	Tenor of Repayment
2.1	Term Loan towards purchase of Land and Building	55.31	Repo Rate + 2.50%	84 Months. Repayable in 84 equal monthly Principal Repayments. Interest to be paid Monthly.
2.2	Term Loan towards purchase of Plant and Machinery	48.60	Repo Rate + 2.50%	84 Months. Repayable in 84 equal monthly Principal Repayments. Interest to be paid Monthly.

Nature of security and terms of repayment for long term secured borrowings :

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
2.1 Term Loan towards purchase of Land and Building			
Outstanding Amount	47.41	55.14	-
No. of Instalments due after end of reporting year	72	84	-
2.2 Term Loan towards purchase of Plant and Machinery			
Outstanding Amount	43.39	-	-
No. of Instalments due after end of reporting year	75	-	-
Total Outstanding Amount	**90.81**	**55.14**	**-**

3 Secured Vehicle Loans

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
3.1 HDFC Bank - Vehicle Loan			
Outstanding Amount	23.27	-	-
No. of Instalments due after end of reporting year	55	-	-
Rate of Interest	7.90%	-	-
Repayment terms	Repayable in 60 Monthly instalments each of Rs. 0.51 Million		
Total Outstanding Amount	**23.27**	**-**	**-**

Subsidiary Company - Tanvi Gold Cast LLP

Non-Current Borrowings

1 Secured Term-loan from ICICI Bank

Nature of security for long term secured term loan from ICICI Bank limited :

1.1 Term Loan towards purchase of Machinery

Immovable Fixed Assets :
Factory Land and Building :
1st & Exclusive charge on entire land and building.

Personal Guarantee :
Personal Guarantee of Personal Guarantee of Partners and Property Providers

Other terms for long term secured term loan from ICICI Bank limited :

(in ₹ Million)

Sr No	Nature of Loan	Sanction amount	Rate of Interest	Terms of of Repayment
1.1	Term Loan towards purchase of Machinery	36.30	7.6% p.a Floating (WCTL)	36 Months. Repayable in 36 equal monthly Principal Repayments. Interest to be paid Monthly.

Nature of security and terms of repayment for long term secured borrowings :

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1.1 Term Loan towards purchase of Machinery			
Outstanding Amount	-	4.03	-
No. of Instalments due after end of reporting year		4	

2 Secured Vehicle Loans

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
2.1 HDFC Bank - Vehicle Loan I			
Outstanding Amount	-	3.10	-
No. of Instalments due after end of reporting year	-	44	-
Rate of Interest	-	8.55%	-
Repayment terms		Repayable in 60 Monthly instalments each of Rs. 0.08 Million	
2.2 HDFC Bank - Vehicle Loan II			
Outstanding Amount	-	3.10	-
No. of Instalments due after end of reporting year	-	44	-
Rate of Interest	-	8.55%	-
Repayment terms		Repayable in 60 Monthly instalments each of Rs. 0.08 Million	

2.3 ICICI Bank - Vehicle Loan			
Outstanding Amount	-	1.39	-
No. of Instalments due after end of reporting year	-	54	-
Rate of Interest	-	8.25%	-
Repayment terms		Repayable in 84 Monthly instalments each of Rs. 0.03 Million	
2.4 BOB Bank - Vehicle Loan			
Outstanding Amount	-	1.29	-
No. of Instalments due after end of reporting year	-	20	-
Rate of Interest	-	7.15%	-
Repayment terms		Repayable in 60 Monthly instalments each of Rs. 0.07 Million	
Total Outstanding Amount	**-**	**5.78**	**-**

B Current Borrowings

Parent Company - Tanvi Exports India Limited

1 Overdraft against Fixed deposits

The rate of interest for Overdraft against Fixed deposits is Weighted average FD rate 7.65% [March 31, 2025: Weighted average FD rate 7.65%]

Overdraft against Fixed deposit repayable on demand from Kotak banks is secured against 1st Exclusive charge by the way of lien over fixed Deposits upto 100% of the limit amount parked with Kotak Bank Limited.

2 ICICI Bank Cash Credit Loan

The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.50%, March 31, 2025: Repo Rate + 2.50%, March 31, 2024: Repo Rate + 2.50%]

3 Kotak Bank Cash Credit Loan

The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.55%, March 31, 2025: Repo Rate + 2.55%]

4 Unsecured Loans from Directors repayable on demand

Unsecured Loans repayable on demand from Directors of the Company are interest free.

The Company has been sanctioned working capital limits in excess of ₹5 Crores in aggregate from banks/financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of account for all quarters during the financial year.

Subsidiary Company - Tanvi Findings

1 ICICI Bank Cash Credit Loan

The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.50%, March 31, 2025: Repo Rate + 2.50%]

Subsidiary Company - Tanvi Gold Cast LLP

1 ICICI Bank Cash Credit Loan

The rate of interest for cash credit is [March 31, 2026: Repo Rate + 2.50%, March 31, 2025: Repo Rate + 2.50%]

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Note 15 : Provisions (Non-current)

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Gratuity	1.23	0.49	0.12
Total	**1.23**	**0.49**	**0.12**

Note 16.1 : Deferred tax liabilities - (Net)

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	-	-	0.61
Total	**-**	**-**	**0.61**

Movement in deferred tax Liabilities/(assets)

(in ₹ Million)

Particulars	As at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2024
Deferred tax liabilities/(assets) in relation to:					
Related to Property, Plant and Equipments	0.05	0.74	-	-	0.79
Right-of-use and lease liability	(0.07)	(0.03)	-	-	(0.10)
Provision for doubtful debts (ECL)	(0.05)	0.00	-	-	(0.05)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	(0.01)	(0.02)	0.01	-	(0.02)
Total	**(0.08)**	**0.68**	**0.01**	**-**	**0.61**

Note 16.2 : Deferred tax assets- (Net)

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	0.89	1.53	
Total	**0.89**	**1.53**	

Movement in deferred tax Liabilities/(assets)

(in ₹ Million)

Particulars	As at March 31, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2025
Deferred tax liabilities/(assets) in relation to:					
Related to Property, Plant and Equipments	0.79	(0.95)	-	-	(0.16)
Right-of-use and lease liability	(0.10)	(0.05)	-	-	(0.16)
Provision for doubtful debts (ECL)	(0.05)	(1.08)	-	-	(1.13)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	(0.02)	(0.05)	(0.01)	-	(0.09)
Total	**0.61**	**(2.14)**	**(0.01)**	**-**	**(1.53)**

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Movement in deferred tax Liabilities/(assets)

(in ₹ Million)

Particulars		As at March 31, 2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2026
Deferred tax liabilities/(assets) in relation to:						
Related to Property, Plant and Equipments		(0.16)	1.42	-	-	1.26
Right-of-use and lease liability		(0.16)	(0.26)	-	-	(0.42)
Provision for doubtful debts (ECL)		(1.13)	(0.45)	-	-	(1.58)
Provision for employee benefits (Incl remeasurement of defined benefit plan)		(0.09)	(0.04)	(0.02)	-	(0.15)
Total	**-**	**(1.53)**	**0.67**	**(0.02)**	**-**	**(0.89)**

Note 17 : Trade payables

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	91.46	55.83	11.28
Total	**91.46**	**55.83**	**11.28**

Trade Payables Ageing Schedule as at March 31, 2026

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	90.27	0.98	0.21	-	91.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**90.27**	**0.98**	**0.21**	**-**	**91.46**

Trade Payables Ageing Schedule as at March 31, 2025

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	54.93	0.90	-	-	55.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**54.93**	**0.90**	**-**	**-**	**55.83**

Trade Payables Ageing Schedule as at March 31, 2024

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.28	-	-	-	11.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**11.28**	**-**	**-**	**-**	**11.28**

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Note 18 : Other current financial liabilities

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost Unsecured, Considered good			
Capital creditors	14.40	16.26	5.81
Employee related payable	19.38	15.29	8.31
Total	**33.78**	**31.55**	**14.12**

Note 19 : Other current liabilities

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good			
Advance from Customers	169.34	99.96	130.91
Statutory dues	4.87	1.90	1.02
Provision for CSR	0.29		
Total	**174.50**	**101.86**	**131.93**

Note 20 : Provisions (current)

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Gratuity	0.01	0.01	-
Total	**0.01**	**0.01**	**-**

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Note 21 : Revenue from operations

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations			
Sale of Products	-	-	
- Domestic Sales	9,409.86	7,420.48	1,318.86
- Export Sales	1,783.75	2,457.46	43.40
Sale of Services	205.75	206.12	12.34
Total Revenue from Contracts with Customers	**11,399.36**	**10,084.05**	**1,374.60**
Total	**11,399.36**	**10,084.05**	**1,374.60**

RECONCILIATION OF NET REVENUE FROM CONTRACTS WITH CUSTOMERS

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gross Revenue	**11,399.36**	**10,084.05**	**1,374.60**
Less : Trade discounts, volume rebates etc.	-	-	-
Less : Finished Goods in Transit	-	-	-
Total	**11,399.36**	**10,084.05**	**1,374.60**

TIMING OF REVENUE

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Goods and service transferred at a point in time	11,399.36	10,084.05	1,374.60
Goods and service transferred over time	-	-	-
Total	**11,399.36**	**10,084.05**	**1,374.60**

RECONCILIATION OF REVENUE FROM SALE OF PRODUCTS & SERVICES WITH THE CONTRACTED PRICE:

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers			
Contracted Price	11,399.36	10,084.05	1,374.60
Less: Trade discounts, volume rebates etc	-	-	-
Total	**11,399.36**	**10,084.05**	**1,374.60**

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 22 : Other income

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income	1.10	1.14	0.22
Net gain on Foreign Currency Transactions	24.37	30.94	2.50
Interest on Income tax Refund	0.07	0.01	-
Rent Income	-	0.40	1.40
Gain on disposal of property, plant and equipment (Net)	5.98	-	-
Gain/(Loss) on disposal of Associate Entity	0.50	-	
Subsidy Income	-	6.42	
Bank Guarantee Commission income	0.23	-	
Discount Received	0.04	(0.01)	0.02
Employement incentive income	0.62	-	
Miscellaneous income	0.01	0.02	
Total	**32.92**	**38.92**	**4.14**

Note 23 : Cost of materials consumed

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials consumed			
Opening stock of raw materials	303.16	176.47	53.86
Add: Addition in inventory on account of business combination		300.97	-
Add: Purchases	10,815.55	8,681.07	1,254.24
Closing stock of raw materials	(1,051.60)	(303.16)	(176.47)
Total	**10,067.11**	**8,855.35**	**1,131.63**

Note 24 : Purchases of stock-In-Trade

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of Gold Ornaments	215.50	569.32	65.42
Purchase of Silver Ornaments	-	44.67	-
Purchase of Platinum Ornaments	1.46	-	-
	-		
Total	**216.96**	**613.99**	**65.42**

Note 25 : Changes In inventories of finished goods

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock:			
Finished goods	135.32	2.16	25.02
Add: Addition in inventory on account of business combination	-	24.71	-
Stock in trade	-	-	-
	135.32	26.87	25.02
Less: Closing stock:			
Finished goods	383.48	135.32	2.16
Stock in trade	-	-	-
	383.48	135.32	2.16
Total	**(248.16)**	**(108.45)**	**22.86**

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Note 26 : Employee benefits expense

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages including gratuity expense	243.48	213.12	54.85
Directors Remuneration	11.00		
Contribution to provident, gratuity and other funds	2.78	2.34	0.80
Staff welfare expense	15.34	11.70	1.10
Total	**272.60**	**227.16**	**56.75**

Note 27 : Finance costs

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings	58.82	42.33	11.97
Interest on Unsecured Loan	4.70		-
Interest to others	6.22	14.40	-
Other Borrowing Cost	0.44	1.37	0.14
Bank Guarantee Commssion	0.27	0.28	-
Bank Charges	2.21	0.59	0.10
Total	**72.66**	**58.97**	**12.21**

Note 28 : Depreciation and amortisation expense

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	65.97	63.51	24.24
Amortisation of right- of -use assets	1.54	0.31	0.20
Total	**67.51**	**63.82**	**24.44**

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Note 29 : Other expenses

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
DIRECT EXPENSES			
Consumable and Stores	0.75	0.88	-
Payment to contractors for Diamond setting charges		2.69	
Import Expense	-	-	-
Carriage inward	1.11	1.52	0.85
Power & Fuel Consumption	15.06	17.37	8.53
Production Floor Carpet for Dust Collection	2.37	1.82	2.26
Hallmarking Charges	10.51	13.77	3.33
Plant and equipment repairs	2.17	1.80	0.60
Job Work Expenses	28.69	51.46	0.04
Design Expenses	5.04	2.96	-
Other Manufacturing Expense	11.10	10.98	3.35
Sub-total	**76.80**	**105.25**	**18.96**
SELLING,MARKETING & DISTRIBUTION EXPENSES			
Export Expense	0.37	0.52	0.01
Exhibition Expenses	6.87	8.51	-
Carriage outward	0.41	2.56	-
Travelling & Hotel Expense	1.41	-	-
Sales Commission	1.16	-	-
Sales Promotion & Marketing Expense	2.58	4.21	0.02
Sub-total	**12.80**	**15.80**	**0.03**

ADMINISTRATIVE & OTHER EXPENSES			
Payment to Auditors	0.65	1.29	0.25
Legal & Professional Fees	9.54	4.60	2.40
Repairs and Maintenance	3.99	3.84	0.80
Telephone Expenses	0.56	0.37	0.01
Internet Expenses	0.21	0.27	0.02
Insurance Expense	3.33	1.17	0.29
Postage & Courier Charges	-	0.02	-
Printing & Stationary Expense	1.15	1.58	0.04
Rent, rates and taxes	10.50	6.45	2.54
Expected Credit Loss	2.81	4.37	(0.01)
Security Expense	17.25	14.60	7.08
Travelling Expenses	8.56	7.93	-
Donation	1.45	2.20	
Corporate Social Responsibility ('CSR') Expenditure	1.79	-	-
Interest, Late Fees, Penalty	0.02	0.02	-
Membership & Subscription Fees	0.87	0.48	0.05
GST Expense	0.13	0.13	-
Housekeeping Expense	0.89	0.81	0.63
Clearing and Forwarding Expenses	5.79	2.64	0.34
Packing Material	1.03	0.61	
Fire and Safety Expenses	0.37	0.35	
Lodging & Boarding expense	0.78	2.10	
Computer and Web Site Maintainance Expenses	0.62	0.60	
ERP development consultancy charges	3.57	-	
Bad debts	0.04	0.38	
Other Administrative Expense	2.07	0.40	0.40
Miscellaneous Expenses	2.53	0.42	-
Sub-total	**80.50**	**57.63**	**14.84**
Total	**170.10**	**178.68**	**33.83**

Note 29.1 : Auditors Fees and Expenses:

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory Auditor :-			
Statutory audit fee	0.65	1.29	0.25
Tax audit fee	-	-	-
Fees for certifications & Other Matters	-	-	-
Total	**0.65**	**1.29**	**0.25**

Note 30 : Capital Management

The primary objective of the Group's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross Debt (Long-term and Short-term borrowings) (A)	1,135.09	748.44	285.19
Total Equity (B)	1,083.87	474.59	47.89
Net Debt to Equity Ratio (A/B)	**1.05**	**1.58**	**5.96**

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Annexure VII - Notes to Restated Consolidated Financial Information

Note 31 : Financial Instrument – Fair Value and Risk Management

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Statement of Asset and Liabilities items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to Restated Consolidated Financial Information.

A. Accounting classification and fair values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities :

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Financial Assets			
At Amortised Cost (Level 3)			
Trade Receivables	498.06	276.65	8.17
Cash and cash Equivalents	9.06	2.40	14.41
Other Bank balance	13.51	13.37	6.09
Other Financial Assets (Non-Current and Current)	8.70	69.27	2.88
Total	**529.33**	**361.69**	**31.55**
Liabilities			
Financial Liabilities			
At Amortised Cost (Level 3)			
Borrowings (Non-Current and Current)	1,135.09	748.44	285.19
Trade Payables	91.46	55.83	11.28
Other Financial Liabilities (Non-Current and Current)	33.78	31.55	14.12
Total	**1,260.33**	**835.82**	**310.59**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

B. Financial Risk Management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

(a) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
(b) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) Market risk

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Group's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

i) Interest rate risks

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the Statement of Asset and Liabilities date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(i)Trade receivable and other Receivable

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	82.58	44.99	47.86

(ii) Trade payable and other payable

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	3.81	0.65	1.58
EURO	13.30	13.39	2.71

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD and EURO. Sensitivity of profit or loss arises mainly from USD and EURO denominated receivables and payables.

As per Group management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD sensitivity:			
INR/USD increases by 5%	3.94	2.22	2.31
INR/USD decreases by 5%	(3.94)	(2.22)	(2.31)
EUR sensitivity:			
INR/EUR increases by 5%	(0.67)	(0.67)	(0.14)
INR/EUR decreases by 5%	0.67	0.67	0.14

iii) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Group . Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Group identifying new sources of supply etc. The Group is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

(b) Credit Risk :

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

Balances with banks were not past due or impaired as at the period/year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the period/year end.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

(c) Liquidity Risk :

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring Statement of Asset and Liabilities liquidity ratios.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(in ₹ Million)

Particulars	As at	Total Amount	Less than 1 year	Above 1 Years
Borrowings				
	31/Mar/26	1,135.09	958.77	176.32
	31/Mar/25	748.44	598.45	149.99
	31/Mar/24	285.19	215.22	69.97
Trade payable				
	31/Mar/26	91.46	91.46	-
	31/Mar/25	55.83	55.83	-
	31/Mar/24	11.28	11.28	-
Other Financial Liability				
	31/Mar/26	33.78	33.78	-
	31/Mar/25	31.55	31.55	-
	31/Mar/24	14.12	14.12	-

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Note 32 : Income Taxes

a) Income tax expense recognised in the Statement of Profit and Loss:

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax			
Current tax on profit for the year	154.69	50.83	5.05
Adjustments for current tax of prior periods	0.16	(0.08)	0.01
Total current tax expense	**154.85**	**50.75**	**5.06**
Total deferred tax expense | (benefit)	**0.67**	**(2.13)**	**0.68**
Total tax expense	**155.52**	**48.62**	**5.74**

b) Income tax expense recognised in the other comprehensive income(OCI):

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax			
on remeasurements of defined benefit plans	(0.02)	(0.01)	0.01
Total tax expense | (benefit)	**(0.02)**	**(0.01)**	**0.01**

c) The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	**813.49**	**233.46**	**31.60**
At India's statutory income tax rate of 17.16%	139.60	40.06	5.42
Effect of expenses not deductible for tax computation	0.68	1.01	-
Effect of recognition of Prior year income tax and Deferred tax	0.16	(0.08)	0.01
Effect of income tax chargeable at different rate of tax	(13.17)	(5.67)	0.13
Other Adjustments	28.26	13.30	0.18
Income Tax recognised in Statement of Profit and Loss	**155.52**	**48.62**	**5.74**
Effective tax Rate	**19.12%**	**20.83%**	**18.16%**

-

d) Tax assets

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	1.31	(0.00)	0.01
Income tax paid/(Refund) (including Advance Tax, TDS,TCS) (Net)	(2.33)	13.66	(0.01)
Income tax payable	1.10	12.35	-
Income tax provision Reversal/(Charge) of earlier years	-	-	-
Net income tax assets at the end	**0.08**	**1.31**	**(0.00)**
-Non-Current	0.08	1.31	-
-Current	-	-	-

e) Tax liabilities

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	20.01	1.24	-
Income tax (paid)/Refund (including Advance Tax,TDS,TCS) (Net)	(151.48)	(19.63)	(3.82)
Income tax payable	153.59	38.48	5.05
Income tax provision (Reversal)/Charge of earlier period/years	0.16	(0.08)	0.01
Net income tax liabilities at the end	**22.28**	**20.01**	**1.24**
-Non-Current	-	-	-
-Current	22.28	20.01	1.24

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Note 33 : Earnings per share

Calculation of weighted average number of shares

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Number of equity share at the beginning of the year	1,000,000	1,000,000	150,000
Equity shares issued during the period			850,000
Number of equity share at the end of the year	**1,000,000**	**1,000,000**	**1,000,000**
Actual Weighted average number of equity shares outstanding during the year (Pre Bonus)	1,000,000	1,000,000	154,658
Bonus shares allotted on April 21, 2026	21,000,000	21,000,000	21,000,000
Restated weighted average number of shares for Basic and Diluted EPS*	**22,000,000**	**22,000,000**	**21,154,658**

*In accordance with Paragraph 64 of Ind AS 33, the weighted average number of equity shares outstanding for the current period ended March 31, 2026, and for all comparative financial years/periods presented in the Restated Financial Information has been retrospectively adjusted for the bonus shares allotted on April 21, 2026, as if the bonus issue had occurred at the beginning of the earliest period presented.

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Basic earnings per share (After Exceptional Items)			
Profit attributable to Owners of the Parent (After Exceptional Items)	649.40	181.94	25.86
Weighted average number of equity shares for the purpose of calculation of earnings per share	22,000,000	22,000,000	21,154,658
EARNINGS PER EQUITY SHARE (EPS)			
(Equity Shares, Par Value of Rs. 10/- each)			
Basic (in Rs.) - After Exceptional Items	29.52	8.27	1.22
Diluted (in Rs.) - After Exceptional Items	29.52	8.27	1.22
b) Basic earnings per share (Before Exceptional Items)			
Profit attributable to Owners of the Parent (Before Exceptional Items)	649.40	181.94	25.86
Weighted average number of equity shares for the purpose of calculation of earnings per share	22,000,000	22,000,000	21,154,658
EARNINGS PER EQUITY SHARE (EPS)			
(Equity Shares, Par Value of Rs. 10/- each)			
Basic (in Rs.) - After Exceptional Items	29.52	8.27	1.22
Diluted (in Rs.) - After Exceptional Items	29.52	8.27	1.22

Note 34 : Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

Dues to MSME have been determined to the extent such parties have been identified on the basis of information certified by the management of Group.

There are no micro and small enterprises to which the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date. Consequently, no interest is paid or payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 35 : Disclosures as per IND AS - 19 - employee benefits

1) Defined contribution plans

The Group makes provident fund Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

The Group has recognised expenses towards defined contribution plan as under:

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer's contribution to provident fund	2.10	2.01	0.68

2) Defined benefit plans

The Group provides gratuity benefits in accordance with the The Code on Social Security, 2020 (Earlier Payment of Gratuity Act, 1972). Gratuity is a defined benefit plan payable to employees upon completion of five years of continuous service, retirement, termination, or death while in service. The benefit amount is determined based on the employee's length of service and salary at the time of retirement or termination. The present value of the defined benefit obligation, along with the current and past service costs, is measured using the Projected Unit Credit Method. The Group periodically reviews the adequacy of funding in the gratuity fund and makes contributions accordingly. The Parent Company has a non-funded plan, where gratuity liabilities are met directly by the company. Actuarial valuation is conducted regularly, and any actuarial gains or losses are recognized as per applicable accounting standards.

The valuation results for the defined benefit gratuity plan are produced in the tables below:

i) Changes in the present value of obligation

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning	**0.50**	**0.12**	**0.05**
Current service cost	0.65	0.32	0.12
Interest expense or cost	0.03	0.01	0.00
Actuarial losses/(gains)	0.07	0.04	(0.05)
Present value of obligation as at the end	**1.24**	**0.50**	**0.12**

ii) Movement in net (Liability)/Asset recognized in Statement of Asset and Liabilities

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As at the beginning of the period/year - (Liability)/Asset	**(0.50)**	**(0.12)**	**(0.05)**
Expenses recognized during the period/year in Statement of Profit and Loss	(0.68)	(0.33)	(0.12)
Expenses recognized during the period/year in OCI	**(0.07)**	(0.04)	0.05
Contribution by employer	**-**	-	-
As at the end of the period/year - (Liability)/Asset	**(1.24)**	**(0.50)**	**(0.12)**
-Non-Current	(1.23)	(0.49)	(0.12)
-Current	(0.01)	(0.01)	-

iii) Expenses recognised in the income statement

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	0.65	0.32	0.12
Net interest cost / (income) on the net defined benefit liability / (asset)	0.03	0.01	0.00
Expenses recognized during the period/year	**0.68**	**0.33**	**0.12**

iv) Other comprehensive income

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (gains) / losses	0.07	0.04	(0.05)
Return on plan assets excluding interest income	-	-	-
Net (Income)/Expenses For the period/year Recognised in OCI	**0.07**	**0.04**	**(0.05)**

vi) Actuarial assumptions

a. Financial assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Parent Company			
Discount rate (per annum)	6.50%	6.55%	7.15%
Salary growth rate	10.00%	10.00%	10.00%
Withdrawal Rates	50.00% p.a at all ages	50.00% p.a at all ages	50.00% p.a at all ages

b. Key Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mortality	Indian Assured Lives Mortality 2012-14 Ultimate		

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	1.24	0.50	0.12

(in ₹ Million)

Particulars	As at March 31, 2026	
	Decrease	Increase
Discount Rate (- / + 0.5%)	1.27	1.22
(% change compared to base due to sensitivity)	***1.92%***	***-1.87%***
Salary Growth Rate (- / + 0.5%)	1.22	1.27
(% change compared to base due to sensitivity)	***-1.82%***	***1.85%***
Withdrawal rate (- / + 10%)	1.61	0.95
(% change compared to base due to sensitivity)	***29.13%***	***-23.76%***

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(in ₹ Million)

Particulars	As at March 31, 2025	
	Decrease	**Increase**
Discount Rate (- / + 0.5%)	0.51	0.48
(% change compared to base due to sensitivity)	**2.18%**	**-2.12%**
Salary Growth Rate (- / + 0.5%)	0.49	0.51
(% change compared to base due to sensitivity)	**-2.06%**	**2.10%**
Withdrawal rate (- / + 10%)	0.68	0.36
(% change compared to base due to sensitivity)	**36.61%**	**-28.06%**

(in ₹ Million)

Particulars	As at March 31, 2024	
	Decrease	**Increase**
Discount Rate (- / + 0.5%)	0.13	0.12
(% change compared to base due to sensitivity)	**2.29%**	**-2.19%**
Salary Growth Rate (- / + 0.5%)	0.12	0.13
(% change compared to base due to sensitivity)	**-2.15%**	**2.22%**
Withdrawal rate (- / + 10%)	0.18	0.09
(% change compared to base due to sensitivity)	**41.70%**	**-30.12%**

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

viii) Maturity Analysis

(in ₹ Million)

Expected payments over the next (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1st Following Year	0.01	0.01	0.00
2nd Following Year	0.01	0.00	0.00
3rd Following Year	0.33	0.03	0.00
4th Following Year	0.44	0.13	0.01
5th Following Year	0.35	0.21	0.05
Next 5 year pay-outs (6-10 years)	0.42	0.25	0.09
Pay-outs Above Ten Years	-	-	-

These plans typically expose the Group to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk
Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the Defined Benefit Obligation depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Investment risk
The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in Government securities and other debt instruments.

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Note 36 : Related party disclosures
(As per Ind AS 24 : Related party disclosures) :

Names of related parties and nature of relationship - Parent Company - Tanvi Exports India Limited

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Bipinbhai Gordhanbhai Viradiya	Chairmen & Whole time director
Hareshbhai Mohanbhai Sardhara	Director uptill 24 August 2026
Raj Ashokbhai Bhalara	Managing Director
Mayur Bhupatbhai Limbasiya	Whole time director
Amitkumar Jagdishbhai Hapaliya	Director uptill 25 February 2026
Hiteshbhai Mohanbhai Sardhara	Whole time director
Subsidiary Company	
Tanvi Findings (25/12/2024 Onwards)	Subsidiary Company
Tanvi Gold Cast LLP (10/05/2024 Onwards)	Subsidiary Company
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested	
Tanvi Alloy Limted	Promoters are Common
Tanvi Eternal Private limited	Promoters are Common
Tanvi Hallmarking Lab	Daughter of Brother in Law of Bipinbhai Viraidya is Proprietor in the firm
Tanvi Silver India Private Limited	Promoters are Common
Parmeshwari Jewelex India Private Limited	Brother of Bipinbhai Viradiya is promoter in Company
Kyon Findings	Brother of Bipinbhai Viradiya is partner in Firm
Jay Silver and Gold	Brother in Law of Amitbhai Hapaliya

Names of related parties and nature of relationship - Subsidiary Company - Tanvi Findings

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Anjuben Mevada	Partner
Bipinbhai Viradiya	Partner
Gaurav Parsana	Partner
Hareshbhai Sardhara	Partner
Kanchanben Sardhara	Partner
Monaliben Limbasiya	Partner
Nirmalaben Hapaliya	Partner
Raj Bhalara	Partner
Rajeshbhai Tarpara	Partner
Ruchiben Ajani	Partner
Sandipbhai Hapaliya	Partner
Tanvi Viradiya	Partner
Tusharbhai Savaliya	Partner
Urvashiben Bhalara	Partner
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested	
Tanvi Gold Cast LLP	Common Promoters
Parmeshwari Jewelex India Pvt Ltd	Brother of Bipinbhai is Promoter
Jay Silver and Gold	Brother of Nirmalaben Hapaliya
Tanvi Eternals Private Limited	Promoters are common
Parent Company	
Tanvi Exports India Limited (25/12/2024 Onwards)	Parent Company

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Names of related parties and nature of relationship - Subsidiary Company - Tanvi Gold Cast LLP

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Amitbhai Hapaliya	Partner
Ankurbhai Ajani	Partner
Bhagwatiben Viradiya	Partner
Bipinbhai Viradiya	Partner
Dineshbhai Mevada	Partner
Hareshbhai Sardhara	Partner
Hiteshbhai Sardhara	Partner
Jagruti Savaliya	Partner
Mayur Limbasiya	Partner
Raj Bhalara	Partner
Rajeshbhai Tarpara	Partner
Ravi Bhalara	Partner
Sandipbhai Hapaliya	Partner
Tusharbhai Savaliya	Partner
Vinodbhai Parsana	Partner
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested	
Parmeshwari Jewelex India Private Limited	Brother of Bipinbhai is Promoter in Company
Tanvi Hallmarking Lab	Daughter of Brother in Law of Bipinbhai Viraidya is Proprietor in the firm
Tanvi Alloy Limited	Promoters are Common
Tanvi Eternals Private Limited	Promoters are Common
Parmeshwari Jewel Art	Brother of Bipinbhai is Partner in Firm
Kyon Findings	Brother of Bipinbhai is Partner in Firm
Jay Silver and Gold	Brother in Law of Amitbhai Hapaliya
Parent Company	
Tanvi Exports India Limited (10/05/2024 Onwards)	Parent Company

(i) Transactions with related parties and Closing Balances at the end of the year - Parent Company - Tanvi Exports India Limited

(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Directors and Key Management Personnel (KMP)						
Remuneration						
Bipinbhai Gordhanbhai Viradiya	3.00	-	-	-	-	-
Hareshbhai Mohanbhai Sardhara	2.40	-	-	-	-	-
Raj Ashokbhai Bhalara	2.40	-	-	-	-	-
Mayur Bhupatbhai Limbasiya	2.40	-	-	-	-	-
Amitkumar Jagdishbhai Hapaliya	0.60	-	-	-	-	-
Hiteshbhai Sardhara	0.20	-	-	-	-	-

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(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Acceptance of Unsecured Loan from Director						
Amitkumar Jagdishbhai Hapaliya	0.54	36.50	35.00	34.17	51.27	35.00
Bipinbhai Gordhanbhai Viradiya	3.69	35.40	12.00	15.59	49.90	24.20
Hareshbhai Mohanbhai Sardhara	3.15	40.20	10.72	2.16	39.69	29.00
Mayur Bhupatbhai Limbasiya	2.16	43.30	25.00	39.52	58.42	25.00
Raj Ashokbhai Bhalara	2.96	26.70	10.20	29.79	33.85	27.00
Hitesh Sadhara	19.68	-	-	19.68	-	-
Repayment of Unsecured Loan from Director						
Amitkumar Jagdishbhai Hapaliya	17.64	20.23	-	-	-	-
Bipinbhai Gordhanbhai Viradiya	38.00	9.70	4.60	-	-	-
Hareshbhai Mohanbhai Sardhara	40.68	29.51	0.02	-	-	-
Mayur Bhupatbhai Limbasiya	21.06	9.88	-	-	-	-
Raj Ashokbhai Bhalara	7.03	19.85	-	-	-	-
Subsidiary CompanyTransaction with subsidiaries						
Unsecured Loan Taken						
Tanvi Findings	15.35	9.55		-	4.95	-
Tanvi Gold Cast LLP	60.02	228.52		-	4.25	-
Unsecured Loan Repaid						
Tanvi Findings	20.30	4.60		-	-	-
Tanvi Gold Cast LLP	64.27	224.27	-	-	-	-
Investment made/(withdrawal)						
Tanvi Findings	24.00	4.95		(33.02)	(6.63)	
Tanvi Gold Cast LLP	(3.00)	4.25		(62.32)	(21.34)	
Purchase of goods or services						
Tanvi Findings	9.99	-	-	-	-	-
Tanvi Gold Cast LLP	29.50	63.42	-	-	-	-
Sale of goods or services						
Tanvi Findings	37.32	-	-	-	-	-
Rent Income						
Tanvi Gold Cast LLP	2.40	2.00	-	-	-	-

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(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Unsecured Loan Given						
Tanvi Findings			4.00			
Tanvi Gold Cast LLP			54.50			
Unsecured Loan Repaid						
Tanvi Findings			4.00			
Tanvi Gold Cast LLP			54.50			
Sale of goods or services						
Tanvi Silver Privvate Limited	0.23	-	-	-	-	-
Tanvi Eternals Private Limited	37.39	26.94	-	(22.81)	(26.71)	-
Tanvi Alloy	3.20	-	-	-	-	-
Parmeshwari Jewelex India Private Limited	0.03	-	-	-	-	-
Tanvi Gold Cast LLP			38.42			(0.22)
	-	-	-	-	-	-
Jobwork Income						
Tanvi Silver Private Limited	2.48	-	-	-	-	-
Parmeshwari Jewelex India Private Limited	1.12	0.22	-	-	-	-
Jobwork Expense						
Tanvi Silver Private Limited	0.06	-	-	-	-	-
Kyon Findings	4.27	0.31	-	-	0.18	-
Parmeshwari Jewelex India Private Limited	12.15	1.44	-	2.89	0.04	-
	-	-	-	-	-	-
Purchase of goods or services						
Tanvi Silver Private Limited	0.34	0.15	-	0.01	-	-
Tanvi Hallmarking Lab	9.59	6.71	3.33	1.11	0.42	0.27
Tanvi Eternals Private Limited	25.93	-	-	-	-	-
Parmeshwari Jewelex India Private Limited	736.41	-	-	(52.20)	-	-
Jay Silver and Gold	7.12	-	2.09	1.26	-	-
Tanvi Gold Cast LLP			50.32			
Rent Income						
Tanvi Gold Cast LLP	-	0.40	1.40			

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(ii) Transactions with related parties and Closing Balances at the end of the year - Subsidiary - Tanvi Findings (Partnership firm)

(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners/ Directors and Key Management Personnel (KMP)						
Net Introduction/(Withdrawls) of Partner's Capital						
M/s Tanvi Exports India Limited	24.00	4.95	-	33.02	6.63	-
Bipinbhai Viradiya	-	(0.80)	-	0.10	0.07	-
Tanvi Viradiya	-	0.33	-	-	-	-
Hareshbhai Sardhara	-	(9.67)	-	-	-	-
Raj Bhalara	-	(7.10)	-	-	-	-
Sandipbhai Hapaliya	-	(3.67)	-	-	-	-
Niramalaben Hapaliya	-	(0.01)	-	-	-	-
Gaurav Parsana	-	2.21	-	-	-	-
Anjuben Mevada	-	(0.05)	-	-	-	-
Tusharbhai Savaliya	-	0.02	-	-	-	-
Acceptance of Unsecured Loan from Partner						
Anjuben Mevada	(0.08)	6.60	-	7.25	6.55	-
Gaurav Parsana	0.45	4.25	-	4.22	4.25	-
Kanchanben Sardhara	(0.06)	6.45	-	5.20	6.45	-
Monaliben Limbasiya	(0.06)	11.04	-	5.15	5.61	-
Niramalaben Hapaliya	(0.08)	6.92	-	7.53	6.92	-
Rajesh Tarapara	-	0.38	-	0.30	0.38	-
Ruchiben Ajani	(0.05)	4.42	-	4.83	4.42	-
Tanvi Virdiya	0.49	1.02	-	1.59	1.02	-
Tusharbhai Savaliya	1.79	0.48	-	-	0.48	-
Urvashiben Bhalara	(0.07)	5.86	-	6.35	5.86	-
Loan given to Partners						
Bipinbhai Viradiya	1.86	8.02		-	(6.56)	
Harshbhai Sardhara	1.80	9.37		0.17	(9.01)	
Raj A Bhalara	-	6.84		0.00	(6.48)	
Sandipbhai Hapaliya	-	4.14		0.00	(3.78)	
Tanvi Exports India Ltd	-	-		-	-	
Repayment of Unsecured Loan to Partners						
Anjuben Mevada	-	(0.05)	-	-	-	-
Gaurav Parsana	(1.00)	-	-	-	-	-
Kanchanben Sardhara	(1.81)	-	-	-	-	-
Monaliben Limbasiya	(1.01)	5.42	-	-	-	-
Niramalaben Hapaliya	(0.13)	-	-	-	-	-
Rajesh Tarapara	(0.08)	-	-	-	-	-
Ruchiben Ajani	(0.07)	-	-	-	-	-
Tanvi Virdiya	0.05	-	-	-	-	-
Tusharbhai Savaliya	(2.27)	-	-	-	-	-
Urvashiben Bhalara	(0.13)	-	-	-	-	-
Repayment of unsecured loan by partner						
Bipinbhai Viradiya	8.42	1.46	-			
Hareshbhai Sardhara	10.99	0.36	-			
Raj Bhalara	6.48	0.36	-			
Sandipbhai Hapaliya	3.78	0.36	-			

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(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest on Unsecured Loan						
Anjuben Mevada	0.79					
Gaurav Parsana	0.51					
Kanchanben Sardhara	0.62					
Monaliben Limbasiya	0.61					
Niramalaben Hapaliya	0.82					
Ruchiben Ajani	0.53					
Tanvi Virdiya	0.12					
Urvashiben Bhalara	0.70					
Parent Company						
Acceptance of Unsecured Loan	20.30	4.60		-	-	-
Repayment of Unsecured Loan	15.35	9.55		-	(4.95)	-
Sale of Goods (Trading)	9.99	-	-	-	-	-
Purchase of Goods	37.32	-	-	-	-	-
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Purchase of Goods						
Parmeshwari Jewelex India Private Limited	121.55	-	-	61.58	-	-
Jay Silver and Gold	0.45	-	-	-	-	-
Tanvi Eternals Private Limited	-	19.50	-	0.02	0.02	-
Sales of Goods						
Tanvi Gold Cast LLP		3.04				
Jobwork Income						
Parmeshwari Jewelex India Private Limited	0.16	-	-	-	-	-
Tanvi Gold Cast LLP		20.25				
Transaction with Fellow Subsidiaries						
Acceptance of unsecured loan						
From Tanvi Gold Cast LLP	4.28	19.00				
Repayment of unsecured loan						
To Tanvi Gold Cast LLP	4.28	19.00				
Purchase of Goods						
Tanvi Gold Cast LLP	1.12	-				
Sales of Goods						
Tanvi Gold Cast LLP	-	22.28	-	-	-	-
Jobwork Income						
Tanvi Gold Cast LLP	-	2.80	-	-	-	-

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Transactions with related parties and Closing Balances at the end of the year - Subsidiary Company - Tanvi Gold Cast LLP

(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners/ Directors and Key Management Personnel (KMP)						
Net Introduction/(Withdrawls) of Partner's Capital						
Tanvi Export India Limited	(3.00)	4.25	-	62.32	21.34	-
Bipinbhai Viradiya	(20.09)	(25.88)	-	(34.53)	(15.65)	-
Mayurbhai Limbasiya	16.30	(43.97)	-	(0.03)	(17.18)	-
Hareshbhai Sardhara	20.35	(24.88)	-	(2.01)	(23.04)	-
Hiteshbhai Sardhara	(24.61)	(4.83)	-	(2.30)	19.58	-
Bhagwatiben Viradia	(1.02)	(0.51)	-	34.36	32.79	-
Vinodbhai Parsana	(3.69)	2.12	-	40.23	41.01	-
Raj A Bhalara	(7.92)	3.10	-	(0.97)	6.40	-
Ravi Bhalara	(22.48)	(1.83)	-	(3.58)	16.90	-
Dineshbhai Mevada	(24.85)	(5.37)	-	1.96	24.16	-
Amitbhai Hapaliya	17.84	(35.15)	-	(0.00)	(18.35)	-
Sandipbhai Hapaliya	(5.04)	0.04	-	30.14	32.27	-
Jagrutiben Savaliya	(0.33)	(0.65)	-	22.68	22.78	-
Tushar Savaliya	(8.46)	0.09	-	15.74	21.88	-
Ankur Ajani	(1.06)	0.31	-	27.53	26.08	-
Rajesh Tarpara	(3.23)	(0.70)	-	18.77	19.78	-
Interest paid on Partner's Capital						
Hiteshbhai Sardhara	0.56	1.16		-	-	
Bhagwatiben Viradia	0.89	1.86		-	-	
Vinodbhai Parsana	1.20	2.25		-	-	
Raj A Bhalara	0.05	-		-	-	
Ravi Bhalara	-	0.95		-	-	
Dineshbhai Mevada	0.65	1.39		-	-	
Amitbhai Hapaliya	-	-		-	-	
Sandipbhai Hapaliya	0.91	1.80		-	-	
Jagrutiben Savaliya	-	1.26		-	-	
Tushar Savaliya	0.62	1.20		-	-	
Ankur Ajani	0.78	1.42		-	-	
Rajesh Tarpara	0.57	1.11		-	-	
Remuneration to Partners						
Bipinbhai G Viradiya	-	2.40				
Mayur B Limbasiya	-	2.40				
Hareshbhai M Sardhara	-	1.80				
Hiteshbhai M Sardhara	1.50	1.20				
Bhagwatiben B Viradia	1.20	0.30				
Vinodbhai M Parsana	1.20	-				
. Raj A Bhalara	-	1.80				
Ravi A Bhalara	1.50	0.90				
Dineshbhai M Mevada	1.50	1.08				
Amitbhai J Hapaliya	-	2.40				
Sandipbhai J Hapaliya	1.50	0.36				
Jagrutiben T Savaliya	-	0.90				
Tushar V Savaliya	1.50	0.60				
Ankur Ajani	1.50	0.90				
Rajesh Tarpara	1.50	0.60				

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Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Transaction with parent company						
Unsecured loan given						
Tanvi Exports India Limited	64.27	224.27	-	-	(4.25)	-
Repayment of Unsecured Loan						
Tanvi Exports India Limited	60.02	228.52	-	-	-	-
Sale of goods and services						
Tanvi Exports India Limited	29.50	63.42	-	-	-	-
Rent Expense						
Tanvi Exports India Limited	2.40	2.00				
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Rent Expense						
Tanvi Exports India Limited		0.40				
Unsecured loan given						
To Tanvi Eternals Pvt Ltd	3.20	8.50		-	(36.50)	
To Tanvi Alloy Limited	6.37					
Repayment of unsecured loan						
By Tanvi Enternals Pvt Ltd	39.70	2.00			-	
By Tanvi Alloy Limited	6.37					
Purchase of Property, plant and equipment						
Parmeshwari Jewelex India Private Limited	85.00	-	-	-	-	-
Sale of Goods						
Tanvi Eternals Private Limited	78.14	24.07	-	-	-	-
Tanvi Silver India Private Limited	0.21	48.88	-	-	(0.78)	
Purchase of Goods	-	-			-	
Tanvi Eternals Private Limited	62.02	1.46	-	-	-	-
Tanvi Findings		3.04				
Jay Silver and Gold	-	15.05	-	-	0.59	-
Jobwork Income						
Parmeshwari Jewelex India Private Limited	-	0.54	-	-	-	-
Jobwork Expense						
Tanvi Findings		20.25				
Parmeshwari Jewelex India Private Limited		8.00	-	-	-	-
Kyon Findings	-	10.22	-	-	(0.06)	-
Other Expense						
Tanvi Hallmarking Lab	0.61	7.01	-	0.03	(0.01)	-

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(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Transactions with Fellow Subsidiaries						
Sale of Goods						
Tanvi Findings	1.12		-			
Unsecured loan given						
To Tanvi Findings	4.28	19.00				
Repayment of unsecured loan						
By Tanvi Findings	4.28	19.00				
Purchase of goods						
Tanvi Findings		22.28				
Jobwork Expense						
Tanvi Findings	-	2.80	-			

Footnotes:
a. Transactions with the related parties are made on normal commercial terms and conditions and at arms length price.
b. Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.
c. Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.
d. Remuneration Expense does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

(iii) Details of transactions and Balances due to/from with related party in the ordinary course of business for the year ended eliminated on consolidation
The list of related parties and all related party transactions of the consolidated entities that are eliminated on consolidation, which require disclosure under Ind AS 24 and/or fall under Section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statements of the consolidated entities, should be disclosed in the restated consolidated financial information.

List of Entities eliminated upon Consolidation

Subsidiary Company :(25/12/2024 Onwards) **Tanvi Findings**

(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments by Holding Company						
Tanvi Exports India Limited	24.00	4.95	-	33.02	6.63	-
Unsecured Loan Given						
To Tanvi Exports India Limited	-	4.95	-	-	4.95	-
Unsecured Loan Repaid					-	
By Tanvi Export India Limited	4.95			-		
Purchase of goods or services						
From Tanvi Export India Limited	37.32	-	-	-	-	-
From Gold Cast LLP	1.12		-			
Sale of goods or services						
To Tanvi Exports India Limited	9.99		-			
To Tanvi Gold Cast LLP		22.28	-			
Jobwork income						
From Tanvi Gold Cast LLP	-	2.80	-	-	-	-

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Subsidiary Company :(10/05/2024 Onwards) **Tanvi Gold Cast LLP**

(in ₹ Million)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments by Holding Company						
Tanvi Exports India Limited	(3.00)	4.25	-	62.32	21.34	-
Unsecured Loan Given						
To Tanvi Exports India Limited	-	4.25	-	-	4.25	-
Unsecured loan repaid						
By Tanvi Exports India Limited	4.25	-	-	-	-	-
Rent expense						
To Tanvi Exports India Limited	2.40	2.00	-	-	-	-
Sale of goods or services						
To Tanvi Exports India Limited	29.50	63.42	-	-	-	-
To Tanvi Findings	1.12					
Jobwork expense						
To Tanvi Findings	-	2.80	-	-	-	-
Purchase of goods or services						
From Tanvi Findings	-	22.28	-	-	-	-

a. Transactions with the related parties are made on normal commercial terms and conditions and at arms length price.
b. Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.
c. Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.
d.During the financial year 2024–25, the Company acquired an 85% stake in Tanvi Gold Cast LLPand a 99% stake in Tanvi Findings by investing fixed capital amounting to 4.25 million and 4.95 million, respectively. Consequent to these acquisitions, both have become subsidiaries of the Company.For complete details regarding the acquisitions—including acquisition dates, fair valuation of assets, purchase consideration, goodwill, and non-controlling interest—please refer to Note 38– Business Combinations.

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Note 37 : Segment Information

The Group's Chief Operating Decision Maker(CODM), Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Group's operations falls under single segment namely "Manufacturing and sale of Gold and Silver Jewellery", taking into account the risks and returns, the organization structure and the internal reporting systems.

The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

Geographic information **(in ₹ Million)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Geographic information			
Revenue from customers			
India	9,615.61	7,626.59	1,331.20
Outside India	1,783.75	2,457.46	43.40
Total	**11,399.36**	**10,084.05**	**1,374.60**

Revenue from Major Customers:

The Group earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Group's revenue.
Details of such customers (i.e. the total amount of revenue from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Group.

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Customer - 1	1,448.92	1,424.22	910.76
Customer - 2	-	-	287.89
Total	**1,448.92**	**1,424.22**	**1,198.65**

Note 38 : Business Combination

Acquisition of stake in Tanvi Findings:

During the financial year ended March 31, 2025, the Parent Company acquired 99% stake for a consideration of Rs.4.95 Million. By virtue, the Parent company is able to exercise control on Tanvi Findings, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. December 25, 2024. This acquisition qualifies as a business combination under Ind AS 103 and is accounted for using the acquisition method.

(in ₹ Million)

Particulars	Fair value as on acquisition date
Fair Value of Identifiable Assets Acquired	68.80
Less: Fair Value of Liabilities Assumed	(63.38)
Fair value of identifiable net assets (i-ii)	**5.42**
Purchase Price	**4.95**
Non Controlling Interest (NCI Percentage × Fair value of identifiable net assets acquired)	0.47
Goodwill/(Gain on bargain purchase) = Purchase Price + Non Controlling Interest - Fair value of identifiable net assets acquired	**-**

Acquisition of stake in Tanvi Gold Cast LLP:

During the financial year ended March 31, 2025, the Parent Company acquired 85% stake for a consideration of Rs.4.25 Million. By virtue, the Parent company is able to exercise control on Tanvi Gold Cast LLP, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. May 10, 2024. This acquisition qualifies as a business combination under Ind AS 103 and is accounted for using the acquisition method.

(in ₹ Million)

Particulars	Fair value as on acquisition date
Fair Value of Identifiable Assets Acquired	650.28
Less: Fair Value of Liabilities Assumed	(351.37)
Fair value of identifiable net assets (i-ii)	**298.91**
Purchase Price	4.25
Non Controlling Interest (NCI Percentage × Fair value of identifiable net assets acquired)	239.32
Goodwill/(Gain on bargain purchase) = Purchase Price + Non Controlling Interest - Fair value of identifiable net assets acquired	**(55.34)**

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Note 39 : Additional information, as required under schedule III to the Companies Act, 2013, of Group's consolidated as subsidiaries

(in ₹ Million)

Name of the Company	Net Assets, i.e. Total Assets minus Total Liabilities					
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Company						
Tanvi Exports India Limited	80.07%	867.83	44.71%	212.17	NA	NA
Subsidiary Company						
Tanvi Findings	7.50%	81.24	1.27%	6.02	NA	NA
Subsidiary Company						
Tanvi Gold Cast LLP	1.60%	17.35	4.34%	20.59	NA	NA
Non Controlling Interest	13.78%	149.37	39.92%	189.45	NA	NA
Gross total	102.95%	1,115.79	90.23%	428.22	-	-
Adjustments arising on consolidation	-2.95%	(31.92)	9.77%	46.37	NA	NA
Total	**100.00%**	**1,083.87**	**100.00%**	**474.59**		**-**

(in ₹ Million)

Name of the Company	Share in Profit or Loss					
	For the Year ended March 31, 2026		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent Company						
Tanvi Exports India Limited	99.66%	655.71	88.90%	164.31	NA	NA
Subsidiary Company						
Tanvi Findings	0.39%	2.58	0.58%	1.06	NA	NA
Subsidiary Company						
Tanvi Gold Cast LLP	7.36%	48.40	8.84%	16.33	NA	NA
Non Controlling Interest	1.30%	8.57	1.57%	2.89	NA	NA
Gross total	108.71%	**715.26**	**99.87%**	**184.61**	-	-
Adjustments arising on consolidation	-8.71%	(57.30)	0.13%	0.23	NA	NA
Total	**100.00%**	**657.97**	**100.00%**	**184.84**		**-**

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(in ₹ Million)

Name of the Company	Share in Other comprehensive Income (OCI)					
	For the Year ended March 31, 2026		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	As % of Consolidated OCI	Amount	As % of Consolidated OCI	Amount	As % of Consolidated OCI	Amount
Parent Company Tanvi Exports India Limited	100.00%	(0.05)	100.00%	(0.03)	NA	NA
Subsidiary Company Tanvi Findings	0.00%	-	0.00%	-	NA	NA
Subsidiary Company Tanvi Gold Cast LLP						
Non Controlling Interest	0.00%	-	0.00%	-	NA	NA
Gross total	100.00%	**(0.05)**	**100.00%**	**(0.03)**	-	-
Adjustments arising on consolidation	0.00%	-	0.00%	-	NA	NA
Total	**100.00%**	**(0.05)**	**100.00%**	**(0.03)**		-

(in ₹ Million)

Name of the Company	Share in total comprehensive Income					
	For the Year ended March 31, 2026		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	As % of Consolidated total comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount
Parent Company Tanvi Exports India Limited	99.66%	655.67	88.89%	164.28	NA	NA
Subsidiary Company Tanvi Findings	0.39%	2.58	0.58%	1.06	NA	NA
Subsidiary Company Tanvi Gold Cast LLP	7.36%	48.40	8.84%	16.33	NA	NA
Non Controlling Interest	1.30%	8.57	1.57%	2.89	NA	NA
Gross total	108.71%	**715.22**	**99.87%**	**184.57**	-	-
Adjustments arising on consolidation	-8.71%	(57.30)	0.13%	0.23	NA	NA
Total	**100.00%**	**657.92**	**100.00%**	**184.81**	-	-

Footnote:
1. During the financial year ended March 31, 2025, the Parent Company acquired a 99% stake in Tanvi Findings and 85% stake in Tanvi Gold Cast LLP. As a result, the Parent Company exercises control over Tanvi Findings and Tanvi Gold Cast LLP. Accordingly, the above disclosure is presented only for the period year March 31, 2026 and year ended March 31, 2025.

Note 40 : First Time Adoption of IND AS

For the years ended March 31, 2025, and March 31, 2024, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP of IGAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the Consolidated Financial Statements of the Company as at and for the year March 31, 2026 and Audited Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2025 and the Audited Special Purpose Financial Statements of the Company as at and for the year ended March 31 2024 and March 31 2023.

The accounting policies disclosed in the notes to the accounts have been consistently applied in the preparation of the financial statements for the year ended March 31, 2026 and years ended March 31, 2025 and March 31, 2024, as well as in the preparation of the opening Ind AS balance sheet (as at April 1, 2023, the date of transition to Ind AS). There is no difference between Restated Consolidated Financial Information and Audited Special Purpose Financial Statements of the Company as referred above.

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance of the Company is set out in the following notes and tables.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Management has applied the following material exemptions

a) Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Parent Company has elected to measure all of its PPE at their previous GAAP at its carrying value.

Leases
The Parent Company has not availed it self of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

b) Ind AS mandatory exemptions

Estimates
An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Parent Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities
Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

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RECONCILIATION OF EQUITY AS AT APRIL 1, 2023

(in ₹ Million)

	Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I)	**ASSETS**				
1)	**Non-Current Assets**				
a)	Property, plant and equipment	b	37.88	(14.60)	23.28
b)	Capital work-in-progress		51.06	-	51.06
c)	Right of use assets	b	-	14.20	14.20
d)	Deffered Tax Assets (net)	d	-	0.08	0.08
e)	Financial assets				
	(i) Loans		30.00	(30.00)	-
	(ii) Others financial assets		-	0.02	0.02
f)	Non Current Tax Assets (net)		-	0.01	0.01
g)	Other non-current assets		-	0.79	0.79
	Total non-current assets		**118.94**	**(29.51)**	**89.43**
2)	**Current Assets**				
a)	Inventories		78.88	-	78.88
b)	Financial assets				
	(i) Trade receivables	c	11.46	(0.31)	11.15
	(ii) Cash and cash equivalents		1.15	-	1.15
	(iii) Others financial assets			6.21	6.21
d)	Other current assets		-	35.43	35.43
	Total current assets		**91.49**	**41.33**	**132.82**
	TOTAL ASSETS		**210.43**	**11.82**	**222.25**
II)	**EQUITY AND LIABILITIES**				
1)	**Equity**				
a)	Equity share capital		1.50	-	1.50
b)	Other equity	a,b,c,e,f	12.64	(0.65)	11.99
	Total Equity		**14.14**	**(0.65)**	**13.49**
2)	**LIABILITIES**				
i)	**Non-Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		51.90	56.10	108.00
b)	Provisions		-	0.05	0.05
c)	Deferred tax liabilities (Net)	e	0.04	(0.04)	-
	Total non-current liabilities		**51.94**	**56.11**	**108.05**
ii)	**Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		115.49	(56.10)	59.39
	(ii) Trade payables				
	Outstanding dues of micro enterprises and small enterprises		-	-	-
	Outstanding dues of creditors other than micro enterprises and small enterprises		2.14	-	2.14
	(iii) Other financial liabilities		-	1.69	1.69
b)	Other current liabilities		26.72	(1.70)	25.02
c)	Provisions		-	-	-
	Total current liabilities		**144.35**	**(56.11)**	**88.24**
	Total Liabilities		**196.29**	**-**	**196.29**
	TOTAL EQUITY AND LIABILITIES		**210.43**	**(0.65)**	**209.78**

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Annexure VII - Notes to Restated Consolidated Financial Information

RECONCILIATION OF EQUITY AS AT MARCH 31, 2024

(in ₹ Million)

	Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I)	**ASSETS**				
1)	**Non-Current Assets**				
a)	Property, plant and equipment	b	247.17	(14.61)	232.56
b)	Capital work-in-progress		-	-	-
c)	Right of use assets	b	-	13.99	13.99
d)	Deffered Tax Assets (net)	d	-	-	-
e)	Financial assets				-
	(i) Loans		44.62	(44.62)	-
	(ii) Others financial assets		-	2.76	2.76
f)	Non Current Tax Assets (net)		-	-	-
g)	Other non-current assets		-	0.22	0.22
	Total non-current assets		**291.79**	**(42.26)**	**249.53**
2)	**Current Assets**				
a)	Inventories		178.64	(0.01)	178.63
b)	Financial assets				
	(i) Trade receivables	c	8.47	(0.30)	8.17
	(ii) Cash and cash equivalents		14.41	-	14.41
	(iii) Bank balances other than cash and cash equivalents			6.09	6.09
	(iv) Others financial assets			0.12	0.12
c)	Other current assets		-	35.43	35.43
	Total current assets		**201.52**	**41.33**	**242.85**
	TOTAL ASSETS		**493.31**	**(0.93)**	**492.38**
II)	**EQUITY AND LIABILITIES**				
1)	**Equity**				
a)	Equity share capital		10.00	-	10.00
b)	Other equity	a,b,c,e,f	38.76	(0.87)	37.89
	Total Equity		**48.76**	**(0.87)**	**47.89**
2)	**LIABILITIES**				
i)	**Non-Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		140.20	(70.23)	69.97
b)	Provisions		-	0.12	0.12
c)	Deferred tax liabilities (Net)	e	0.78	(0.17)	0.61
d)	Other Non Current Liabilities		5.81	(5.81)	
	Total non-current liabilities		**146.79**	**(76.09)**	**70.70**
ii)	**Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		144.99	70.23	215.22
	(ii) Trade payables				
	Outstanding dues of micro enterprises and small enterprises		-	-	-
	Outstanding dues of creditors other than micro enterprises and small enterprises		11.28	-	11.28
	(iii) Other financial liabilities		-	14.12	14.12
b)	Other current liabilities		140.25	(8.32)	131.93
c)	Provisions		1.24	(1.24)	-
d)	Current Tax Liabilities (Net)		-	1.24	1.24
	Total current liabilities		**297.76**	**76.03**	**373.79**
	Total Liabilities		**444.55**	**(0.06)**	**444.49**
	TOTAL EQUITY AND LIABILITIES		**493.31**	**(0.93)**	**492.38**

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RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I) INCOME				
a) Revenue from operations		1,374.60	-	1,374.60
b) Other income		4.14	-	4.14
TOTAL INCOME		**1,378.74**	**-**	**1,378.74**
II) EXPENSES				
a) Cost of materials consumed		1,131.63	-	1,131.63
b) Purchases of Stock-in-Trade		65.42	(0.00)	65.42
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		22.85	0.01	22.86
d) Employee benefits expenses		56.63	0.13	56.75
e) Finance costs		12.11	0.10	12.21
f) Depreciation and amortisation expenses		24.23	0.21	24.44
g) Other expenses		33.95	(0.12)	33.83
TOTAL EXPENSES		**1,346.82**	**0.32**	**1,347.14**
III) PROFIT BEFORE TAX (I-II)		**31.92**	**(0.32)**	**31.60**
IV) TAX EXPENSE				
a) Current tax		5.05	0.00	5.05
b) Taxes for earlier years		0.01	(0.00)	0.01
c) Deferred tax		0.74	(0.06)	0.68
TOTAL TAX EXPENSE		**5.80**	**(0.06)**	**5.74**
V) PROFIT FOR THE PERIOD/YEAR (III-IV)		**26.12**	**(0.26)**	**25.86**
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
a) Remeasurements of defined benefit plans		-	0.05	0.05
b) Income tax relating to items that will not be reclassified to profit or loss		-	(0.01)	(0.01)
VI) TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX		**-**	**0.04**	**0.04**
VII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)		**26.12**	**(0.22)**	**25.90**

RECONCILIATION OF EQUITY AS AT MARCH 31, 2025

(in ₹ Million)

Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I) **ASSETS**				
1) **Non-Current Assets**				
a) Property, plant and equipment	b	472.00	(34.63)	437.37
b) Intangible under development		3.57	-	3.57
c) Capital work-in-progress		-	-	-
d) Right of use assets	b		90.03	90.03
e) Deffered Tax Assets (net)	d	0.46	1.07	1.53
f) Non-current investments		0.50	(0.50)	-
g) Financial assets				
(i) Loans		22.63	(22.63)	-
(ii) Others financial assets		-	4.20	4.20
h) Non Current Tax Assets (net)		-	1.31	1.31
i) Other non-current assets		-	7.31	7.31
Total non-current assets		**499.16**	**46.15**	**545.32**
2) **Current Assets**				
a) Inventories		438.26	0.22	438.48
b) Financial assets				
(i) Trade receivables	c	281.32	(4.67)	276.65
(ii) Cash and cash equivalents		2.39	0.01	2.40
(iii) Bank balances other than cash and cash equivalents		-	13.37	13.37
(iv) Others financial assets		135.90	(70.83)	65.07
c) Other current assets		24.23	67.26	91.49
Total current assets		**882.10**	**5.37**	**887.46**
TOTAL ASSETS		**1,381.26**	**51.52**	**1,432.78**

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II)	**EQUITY AND LIABILITIES**				
1)	**Equity**				
a)	Equity share capital		10.00	-	10.00
b)	Other equity	a,b,c,e,f	255.90	19.25	275.14
	Equity attributable to owners of the parent				
c)	Non-controlling interest		157.68	31.76	189.45
	Total Equity		**423.58**	**51.01**	**474.59**
2)	**LIABILITIES**				
i)	**Non-Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		246.04	(96.05)	149.99
b)	Provisions		-	0.49	0.49
c)	Deferred tax liabilities (Net)	**e**	-	-	-
d)	Other Non Current Liabilities		16.26	(16.26)	-
	Total non-current liabilities		**262.30**	**(111.82)**	**150.48**
ii)	**Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		502.40	96.05	598.45
	(ii) Trade payables				
	Outstanding dues of micro enterprises and small enterprises			-	
	Outstanding dues of creditors other than micro enterprises and small enterprises		55.83	-	55.83
	(iii) Other financial liabilities			31.55	31.55
b)	Other current liabilities		117.15	(15.29)	101.86
c)	Provisions		20.00	(19.99)	0.01
d)	Current Tax Liabilities (Net)			20.01	20.01
	Total current liabilities		**695.39**	**112.32**	**807.71**
	Total Liabilities		**957.69**	**0.50**	**958.19**
	TOTAL EQUITY AND LIABILITIES		**1,381.27**	**51.51**	**1,432.78**

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note No.	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I)	**INCOME**				
a)	Revenue from operations		10,843.60	(759.54)	10,084.05
b)	Other income		38.87	0.05	38.92
	TOTAL INCOME		**10,882.46**	**(759.49)**	**10,122.97**
II)	**EXPENSES**				
a)	Cost of materials consumed		9,509.02	(653.66)	8,855.35
b)	Purchases of Stock-in-Trade		654.51	(40.52)	613.99
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		(64.92)	(43.53)	(108.45)
d)	Employee benefits expenses		236.59	(9.43)	227.16
e)	Finance costs		66.64	(7.67)	58.97
f)	Depreciation and amortisation expenses		67.06	(3.25)	63.82
g)	Other expenses		175.50	3.18	178.68
	TOTAL EXPENSES		**10,644.39**	**(754.87)**	**9,889.52**
III)	**PROFIT BEFORE TAX (I-II)**		**238.07**	**(4.62)**	**233.46**
IV)	**TAX EXPENSE**				
a)	Current tax		51.02	(0.19)	50.83
b)	Taxes for earlier years		(0.08)	0.00	(0.08)
c)	Deferred tax		(1.24)	(0.89)	(2.13)
	TOTAL TAX EXPENSE		**49.70**	**(1.08)**	**48.62**
V)	**PROFIT FOR THE PERIOD/YEAR (III-IV)**		**188.37**	**(3.54)**	**184.84**
	OTHER COMPREHENSIVE INCOME (OCI)				
	Items that will not be reclassified subsequently to profit or loss				
a)	Remeasurements of defined benefit plans		-	(0.04)	(0.04)
b)	Income tax relating to items that will not be reclassified to profit or loss		-	0.01	0.01
VI)	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX**		**-**	**(0.03)**	**(0.03)**
VII)	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)**		**188.37**	**(3.57)**	**184.81**

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Annexure VII - Notes to Restated Consolidated Financial Information

Reconciliation of equity

Particulars	Notes	April 1, 2023	March 31, 2024	March 31, 2025
Equity under previous GAAP		**14.14**	**48.76**	**423.58**
Difference due to adoption of Ind AS 116	b	(0.41)	(0.61)	(0.92)
Expected credit loss impact as per Ind AS 109	c	(0.31)	(0.30)	(4.66)
Remeasurement of defined benefit plan	a	(0.05)	(0.12)	(0.50)
Deferred tax on above adjustment	e	0.11	0.16	1.07
Due to impact of Ind AS 103	f			56.01
Equity under Ind AS		**13.49**	**47.89**	**474.58**

For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013.

NOTES TO THE RECONCILIATIONS

a) Remeasurements of post-employment benefit obligations

On Transition to Ind AS , the Parent Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

b) Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Under Ind AS, the Parent Company has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c) Allowance for expected credit loss

On transition to Ind AS, the parent Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity.

d) Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The parent Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

e) Deferred Tax

Indian GAAP 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/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

f) Business Combination under Ind AS 103

As permitted by Ind AS 101 (First-time Adoption), the Group/Company elected not to restate business combinations that occurred prior to the transition date. All business combinations completed on or after the transition date are recognized and measured under Ind AS 103, using the acquisition method at fair value.

Note 41 : Material Regrouping

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 42 : Non Adjusting Events

There are no audit qualification in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustment in the restated consolidated financial information.

Note 43 : Lease Accounting (Disclosure as per Ind AS 116 : Lease)

The Company presents leasehold land as a Right-of-Use (ROU) asset at historical cost, representing the full upfront lease consideration paid prior to commencement together with initial direct costs. Because the entire lease payment was settled in advance, no lease liability is recognized. The ROU asset is subsequently carried at cost less accumulated amortization and impairment, and is amortized on a straight-line basis over the lease term

during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 2.4

Amount Recognised in Statement of Profit & Loss during the year

(in ₹ Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	1.54	0.31	0.20
Total Expenses	**1.54**	**0.31**	**0.20**

Note 44 : Contingent liabilities

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities			
ESIC Demand Matters	1.41	-	-
Income Tax Matters (Holding Company)*	60.00	60.00	
Income Tax Matters (LLP)	11.03	11.03	-
Corporrate Guarantee for borrowing by Subsidiary (Tanvi Findings)	69.00	69.00	

*In respect of the assessment for AY 2023–24, the Commissioner of Income-tax (Appeals) [NFAC], Delhi, vide Order dated August 28, 2025, allowed the Company's appeal in full and deleted the entire tax demand of ₹5,75,63,970/- (originally raised under Sections 68 and 40(a)(ia)).
The Income Tax Department has subsequently filed an appeal before the ITAT, Rajkot against the CIT(A) order.

Note 45 : Corporate Social Responsibility

The disclosure in respect of CSR Expenditure is as under:

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Amount required to be spent by the Group during the period/year	1.79	-	-
ii) Amount of expenditure incurred			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	1.50	-	-
iii) Shortfall/(excess) at the end of the period/year	0.29	-	-
iv) Reason for shortfall	Refer Note below		

Shortfall at the end of the year March 31, 2026 Rs. 0.29 Million is required to be transfer to a fund specified in Schedule VII,within a period of six months of the expiry of the financial year. Accordingly, the Company has transfered the said amount on or before September 30, 2026.

v) Nature of CSR activities	Other Corporate Social Responsibility Activities		
vi) Details of related party transactions	-	-	-
vii) Amount approved by Board to be spent during the year	-	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable		

Note 46 : Other Statutory information

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

c) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

d) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Group 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 Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

g) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

j) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

k) Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Group states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Group confirms that no such arrangements exist as at the reporting date.

l) The Group has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions.

Note 47 : Subsequent events

Subsequent to the reporting period ended March 31, 2026, the holding company allotted 2,10,00,000 equity shares of face value Rs 10] each as fully paid-up bonus shares in the ratio of 1:21 (i.e., 21 bonus share for every 1 existing equity share held) to the eligible shareholders on April 21, 2026.

Pursuant to Ind AS 10 (Events After the Reporting Period), this bonus issue is a non-adjusting event for the Balance Sheet as of March 31, 2026, and consequently, the Paid-up Equity Share Capital and Reserves remain unchanged as of that date. However, as required under Ind AS 33 (Earnings Per Share), the basic and diluted Earnings Per Share for the period ended March 31, 2026, and for all prior comparative periods presented in these Restated Financial Information have been retrospectively restated to reflect the impact of the bonus shares.

The Group has assessed the impact of events occurring after the reporting period up to the date of approval of the Restated Consolidated Financial Information. No adjusting or non-adjusting events other than events stated above have been identified which require adjustment to, or disclosure in, the accompanying Restated Consolidated Financial Information.

Material accounting policies and accompanying notes are an integral part of these Financial Information 1 to 47

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

Sd/-
Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN:26136581HLNPBJ5653
Place : Rajkot
Date : September 17, 2026

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Sd/-
Bipinbhai Gordhanbhai Viradiya
Chairmen & Whole Time Director
(DIN: 07474301)

Sd/-
Hiteshbhai Mohanbhai Sardhara
Whole Time Director
(DIN: 11568839)

Sd/-
Karanraj V Jadeja
Chief Fianacial Officer

Sd/-
Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : September 17, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon are available at www.tanviexports.com

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Consolidated Financial Information dated September 17, 2026.

(₹ in million, unless otherwise stated)

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit/(loss) after tax attributable to the owners of the Company	649.40	181.94	25.86
Weighted Average number of Equity Shares outstanding during the year for Basic EPS	22,000,000	22,000,000	21,154,658
Weighted Average number of Equity Shares outstanding during the year for Diluted EPS	22,000,000	22,000,000	21,154,658
Basic Earnings per share	29.52	8.27	1.22
Diluted Earnings per share	29.52	8.27	1.22
Restated Net Worth	934.50	285.14	47.89
Return on Net Worth	69.49%	63.81%	54.00%
Actual number of equity shares at the end of the year	10,00,000	10,00,000	10,00,000
Weighted Average number of equity shares at the end of the year	22,000,000	22,000,000	21,154,658
Net Asset Value	42.48	12.96	2.26
EBITDA	920.75	317.32	64.11

Notes to Accounting Ratios:

1). **Basic and diluted earnings/ (loss) per equity share:** Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

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

3). **Return on Net worth Ratio: Profit/ (loss)** Profit for the year ended divided by Total Equity at the end of the year.

4). **Net assets value per equity share (₹):** Net worth as attributable to owners of the Company at the end of the year divided by Weighted Number of equity shares at the end of the year.

5). **Accounting and other ratios** are derived from the Restated Consolidated Financial Information.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, beginning on pages 24, 269 and 357, respectively.

(in ₹ million)

Particulars [(1) (2)]	Pre- Offer as at March 31, 2026	As adjusted for the Offer [(3)]
Total borrowings		
- Non-current borrowings	176.32	[●]
- Current borrowings	958.77	[●]
Debt (A)	**1,135.09**	[●]
Equity		
- Equity Share capital	10.00	[●]
- Other equity	924.50	[●]
- Non – Controlling Interest	149.37	[●]
Equity (B)	**1,083.87**	[●]
Debt equity ratio (A/B)	**1.05**	[●]

1. The above has been computed on the basis on amounts derived from the Restated Consolidated Financial Information.

2. The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.

3. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

4. Subsequent to the reporting period ended March 31, 2026, the holding company allotted 21,000,000 equity shares of face value Rs 10 each as fully paid-up bonus shares in the ratio of 21:1 (i.e., 21 bonus shares for every 1 existing equity share held) to the eligible shareholders on April 21, 2026.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of their business for purposes such as, inter alia, meeting their capital expenditure requirements and working capital requirements and for general corporate purposes.

Our Company and Subsidiaries have obtained the necessary consents from the lenders required under the relevant loan documentation for undertaking activities in relation to the Issue.

As on September 26, 2026, the aggregated outstanding borrowings of our Company and Subsidiaries amounted to ₹1,269.80 million on a consolidated basis. Set forth below is a brief summary of the borrowings on a consolidated basis

(₹ in million)

Category of Borrowing	Sanctioned amount	Outstanding amount as on September 26, 2026
Fund Based (Secured)		
Cash Credit/WCDL		
- ICICI Bank	29.00	28.99
- ICICI Bank	615.00	413.15
- Kotak Mahindra Bank Limited	600.00	497.06
Term Loan		
- ICICI Bank	17.70	17.18
- ICICI Bank	31.59	30.79
- HDFC Bank	25.00	21.12
- Kotak Mahindra Bank Limited	300.00	25.32
- Kotak Mahindra Bank Limited	41.10	39.92
- Kotak Mahindra Bank Limited	0.17	0.14
- Kotak Mahindra Bank Limited	44.60	43.33
Term Loan (ECLGS)		
- ICICI Bank	82.90	82.90
- Kotak Mahindra Bank Limited	69.90	69.90
Total (A)	**1,856.96**	**1,269.80**
Non - Fund Based (Secured)		
- ICICI Bank	35.00	-
- Kotak Mahindra Bank Limited	40.00	-
Total (B)	**75.00**	**-**
Sub Total (A+B)	**1,931.96**	**1,269.80**

As certified by our Statutory Auditor, M/s J B Limbasiya & Co, by way of certificate dated September 30, 2026

For further details of our outstanding borrowings as on March 31, 2026, March 31, 2025 and March 31, 2024, see *"Restated Consolidated Financial Information"* on page 269.

In relation to the Issue, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Issue and in connection thereto.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

1. **Interest:** In respect of the facilities sanctioned to our Company and Subsidiaries, the interest rate ranges from 7.75% per annum to 8.85% per annum. The interest rate for the loans sanctioned to our Company and Subsidiaries is typically tied toa base rate / marginal cost of lending rate as decided by the respective banksand spread per annum, which may vary from lender to lender.

2. **Tenor:** The tenor of the Cash Credit facilities availed by us are payable on demand. The tenor of the term loans availed by our Company and Subsidiaries is typically for 60 months to 84 Months.

3. **Personal Guarantees:** Borrowings of our Company are secured by personal guarantees provided by Haresh Sardhara, Raj Bhalara, Bipinbhai Viradiya, Mayur Limbasiya, Hitesh Sardhara and corporate guarantee given by the Company in favour of the borrowings availed by the Subsidiary of the Company, M/s. Tanvi Findings.

4. **Pre-payment:** All facilities require prior written intimation of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-payment penalty payable, where 2% under certain circumstances on the amount pre-paid, or on the balance outstanding.

5. **Re-payment:** The borrowings availed by us and our Subsidiaries are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation.

6. **Events of Default:**
   a) Default has occurred in the payment / repayment of any monies in respect of the Facility on the due dates, whether at stated maturity, by acceleration or otherwise.
   b) Default other than a Payment Default has occurred in the performance of any covenant or condition on the part of the Borrower(s) or any other person under the Transaction Documents and such default has continued for a period of 15 days after notice in writing thereof has been given to the Borrower(s) or as the case may be, to such other person, by the Bank (except where the Bank is of the opinion that such default is incapable of remedy, in which event, no notice shall be required).
   c) Borrower(s) or any other person is in breach of performance of any covenant, condition or agreement under the Transaction Documents and such default has continued for a period of 30 (thirty) days from the date of the default (except where ICICI Bank is of the opinion that such default is incapable of remedy, in which event, no cure period shall be applicable).
   d) The Borrower(s) and/or any of its subsidiaries is unable or has admitted its inability to pay any of its indebtedness to ICICI Bank or to a financial creditor or any bank or financial institution (secured or otherwise), whether at stated maturity, by acceleration or otherwise. Any financial creditor or bank or financial institution cancels and/or recalls any indebtedness of the Borrower(s) and/or of its subsidiaries, as a result of an event of default (however described).
   e) There is any material change in the ownership or management of the Borrower(s) which in the sole opinion of the Bank would prejudicially affect the interest of the Bank;

7. **Consequences of events of default:** In terms of the Company's secured loan facilities, upon the occurrence of events of default, the lenders may
   a) Upon the occurrence of any Event of Default, ICICI Bank may, by a notice in writing, without prejudice to the other rights and remedies available to it under the Transaction Documents or under law: (a) modify, reduce, cancel or accelerate the Facility, in whole or in part, whereupon all outstanding amounts owed under this Facility shall become immediately due and payable by the Borrower(s), forthwith on demand, without further notice or other legal formalities of any kind; and/or (b) declare the security, if any, created

pursuant to the terms of the transaction documents to be enforceable and take all such steps as are deemed necessary to enforce the security and recover the outstanding amount, and/or (c) terminate/cancel/suspend the Facility.

b) Without prejudice to any rights or remedies that may be available to the Bank under the Transaction Documents or otherwise, on the occurrence of an Event of Default, the Bank may, exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in the Transaction Documents or for an injunction against a violation of any of the terms and conditions of the Transaction Documents, or in aid of the exercise of any power or right granted in Transaction Documents and/or as a creditor.

c) The Bank reserves the unconditional right to cancel the unutilized portion of the Facility, either in whole or part, at any time during the subsistence of the Facility, without giving any prior notice to the Borrower(s), for any reason whatsoever, including but not limited to non-utilization (partial or in full) of Facilities, any regulatory requirement, Deterioration in the Creditworthiness of the Borrower(s) in any manner whatsoever, or non-compliance of the terms and conditions of the Transaction Documents.

d) Closure of a significant portion of the Borrower(s)'s operating capacity;

e) Decline in the profit after tax of the Borrower(s) by more than fifteen percent;

f) Any adverse comment from the auditor; and

g) Any other reason/ event which in the sole opinion of the Bank constitutes or which may constitute deterioration in the creditworthiness of the Borrower(s).

8. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia, that the borrower cannot without prior written consent or intimation:

- Borrower / promoter directors being classified as wilful defaulters or fraud.

- Reduction in/change/pledge of promoters' shareholding / change in directorships resulting in change or potential change in management control, without prior approval of the Bank. This includes change by way of formation of a Trust which becomes beneficiary of promoters' shares

- Exposure Considered for Sanction of Facility : KMBL Exposure Amount Rs 6.99 Cr and Other Bank Exposure Nil.

- Disbursement will be subject to successful CGPAN creation on NCGTC Portal.

- The Borrower shall periodically furnish to the Bank such information as may be required by NCGTC. This includes submission of data on number of employees of the borrower unit, at monthly intervals within 7 days from the end of the month.

- The Borrower hereby agrees that, in case of default, the particulars of the Borrower will be disclosed as defaulter on the website of NCGTC and NCGTC may also share such information with credit information companies.

- All the securities held with the Bank and existing cash flows of the Borrower, shall rank second, in favour of National Credit Guarantee Trustee Company Ltd., for the facility sanctioned herein. The first charge and prime charge shall be with the Bank.

- Disbursement of the Loan will be subject to compliance of all terms and conditions as specified in this as well as previous Sanction Letter/s and in the Facility/loan documents executed in favour of the Bank.

- Post full disbursement of the loan, the Borrower shall furnish self-certification as to the end use of the loan, as and whenever demanded by the Bank. The Bank reserves the right to call for auditor certified end-use certificate.

The Borrower shall obtain prior permission from the Bank before raising any further loans/ availing any facilities against the assets offered as security for facilities of the Bank

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

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 ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, 2025 and 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 269. Please also refer to "Definitions and Abbreviations" on page 2 for certain terms used in this section. The Restated Consolidated Financial Information is based on audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward Looking Statements" on page 22.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Tanvi Exports India Limited.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Research Report on the Indian Gems and Jewellery Industry" dated September, 2026 (the **'CareEdge Report'**), prepared and issued by Care Analytics and Advisory Private Limited, which has been commissioned and paid for by our Company, exclusively in connection with the Offer, for the purpose of confirming our understanding of the industry in which we operate. A copy of the CareEdge Report will be available on the website of our Company at https://tanviexports.com/wp-content/uploads/2026/09/Industry-Report-_Tanvi.pdf from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For more information, please see "Risk Factor - 41 – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have 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 Issue is subject to inherent risks, on page 49 of this Draft Red Herring Prospectus and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 18 of this Draft Red Herring Prospectus. Data included herein includes excerpts from the CareEdge Report and may have been re-ordered for the purposes of presentation. Unless otherwise indicated, all industry, financial and other related information included herein with respect to any particular year refers to information for the relevant calendar year (CY) or fiscal year (Fiscal), as the context requires.*

Industry Overview

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

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into Tier-II and Tier-III cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanisation and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customised and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs. *(Source: CareEdge Report)*

Digitalisation and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market. *(Source: CareEdge Report)*

Our Business

Our Company is engaged in the designing, manufacturing and export of fine gold jewellery. Tanvi Exports India Limited is one of the leading manufacturers and exporters of gold jewellery in Gujarat, accounting for ~ 8% of the state's overall gold jewellery exports. *(Source: CareEdge Report)*

Our product portfolio comprises a range of gold jewellery under different karatages with a wide range from 9 karats to 22 karats - including chains (including Italian machine-made chains), bridal and occasion jewellery, casting jewellery, cubic zirconia ("CZ") studded jewellery, daily-wear, lightweight jewellery and nano light weight jewellery catering to diverse customer segments and price points across domestic and export markets. In addition to manufacturing and selling our own jewellery, we also undertake job-work for customers who supply their own gold/wax for conversion into finished jewellery, which accounted for 1.80 % of our revenue from operations in Fiscal 2026. The table below sets forth a break up of our revenue from operations by karatage, for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
9KT	6.05	0.05%	-	-	-	-
10KT	0.36	0.00%	7.34	0.07%	-	-
14KT	78.41	0.69%	129.79	1.29%	-	-
18KT	4,138.70	36.31%	3,359.51	33.32%	952.18	69.27%
20KT	257.92	2.26%	283.19	2.81%	19.18	1.39%
21KT	98.37	0.86%	242.55	2.41%	-	-
22KT	5,742.29	50.37%	5,482.20	54.37%	387.77	28.21%
24KT (Fine Gold)	870.39	7.64%	324.68	3.22%	3.15	0.23%
Miscellaneous	1.12	0.01%	48.68	0.48%	-	-
Job-work income	205.75	1.80%	206.11	2.04%	12.34	0.90%
Total revenue from operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.60**	**100.00%**

We sell our products domestically across 18 states and union territories in India and also export to select international markets, principally the United Arab Emirates. Some of our marquee customers include Joyalukkas, Kalyan Jewellers, Senco Gold, Chemannur Gold palace, Titan Limited, Jos alukkas, Novel jewels and numerous other esteemed customers. Set forth below is a break up of our revenue from operations from our domestic, exports business and job work income, for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Domestic Revenue	9615.61	84.35%	7626.591	75.63%	1331.2	96.84%
Exports Revenue	1783.75	15.65%	2457.463	24.37%	43.4	3.16%
Total Revenue from Operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.6**	**100.00%**

Significant Developments after March 31, 2026 that may affect our Future Results of Operations

Except as mentioned below, there is no significant development.

1. Company Secretary Minal Vinodray Lakhalani was appointed on September 11, 2026 vide Board resolution dated September 11, 2026.

2. Karanraj Virendrasinh Jadeja was appointed as the CFO of the Company vide board resolution dated September 02, 2026.

3. Subsequent to the reporting period ended March 31, 2026, the holding company allotted 21,000,000 equity shares of face value Rs 10/- each as fully paid-up bonus shares in the ratio of 21:1 (i.e., 21 bonus shares for every 1 existing equity share held) to the eligible shareholders on April 21, 2026.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Retention of Existing Customers

We have built relationships on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. Our customer base includes reputed multi-store retailers such as Chemmanur Gold Palace International Limited, Titan Limited, Joyalukkas, Jos Allukas, Regal Jewellers Private Limited, Novel Jewels Limited, Senco Gold Limited and Kalyan Jewellers India Limited. We also supply to wholesale jewellers within and outside India.

Set out in the table below is the share of our top 10 customers as % of our total Revenue from Operations for last three fiscals:

(₹ in million except percentage)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	1448.92	12.71%	1520.75	15.08%	910.76	66.26%
Top 5 Customer	4235.67	37.16%	4,616.78	45.78%	1317.63	95.86%
Top 10 Customer	5815.02	51.01%	6,105.70	60.55%	1369.75	99.65%

Any material disruption in business from our top customers, including where any such customer reduces order volumes, delays payments or terminates its relationship with us, whether due to customer-specific circumstances, adverse market conditions or general economic conditions, could materially and adversely affect our business, results of operations and financial condition.

Procurement of raw material and Supplier base

Our products are made from precious metals, diamonds and color stones. Our business is dependent on the availability and pricing of gold bullion, which constitutes a significant portion of our raw material costs. The price of gold is inherently volatile and subject to frequent changes. Our business is dependent on the availability and pricing of gold bullion, which constitutes a significant portion of our raw material costs. Hence, we are exposed to fluctuations in the price and availability of gold, which are affected by a range of global and domestic factors, including macroeconomic conditions, inflation, interest rates, geopolitical developments, movements in foreign exchange rates, particularly fluctuations in the Indian Rupee against the U.S. Dollar, regulatory changes such as import duties and trade restrictions, and demand-supply dynamics in international markets.

Our business relies on the timely procurement of gold, alongside maintaining its quality and competitive pricing. To ensure a reliable and diversified supply chain, we source raw materials from multiple suppliers. However, we remain dependent on a limited number of suppliers.

Set out in the table below is the share of our top 10 suppliers as % of our total purchases for last three fiscals:

Particulars	Consolidated				Standalone	
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Top 1 supplier	3,114.06	28.23%	3,470.89	37.34%	495.06	37.51%
Top 5 supplier	8,341.81	75.61%	8,009.09	86.16%	1,253.93	95.02%
Top 10 supplier	9,576.16	86.80%	9,159.23	98.54%	1,302.33	98.69%

General economic and market conditions in India and globally

Our business is significantly influenced by the economic and political conditions both in India and globally. The overall economic and political landscape in India and other countries can have a significant impact on the commodities market, which in turn can affect our business. These conditions encompass a range of factors such as macroeconomic policies, industry-specific trends, legislation and regulations, market fluctuations, consumer confidence, and currency and interest rate fluctuations.

It is important to note that market conditions can change rapidly in response to adverse economic and political circumstances. In such cases, we may face challenges in promptly and effectively adapting to these changes. This could potentially have a material adverse effect on our business, financial condition, cash flows, results of operations, and future prospects.

Therefore, it is crucial for us to closely monitor and assess the general economic and political conditions in order to mitigate any potential risks and make informed decisions for the success of our business.

Reconciliation of non-GAAP measures

Reconciliation from restated profit for the year to EBITDA and EBITDA Margin

The table below sets forth the reconciliation of EBITDA and EBITDA Margin:

(₹ in million)

Particulars	As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Restated profit for the year (A)	657.97	184.84	25.86
Total tax expense (B)	155.52	48.62	5.74
Finance costs (C)	72.66	58.97	12.21
Depreciation and amortisation expenses (D)	67.51	63.82	24.44
Other Income (E)	32.92	38.92	4.14
EBITDA (F=A+B+C+D-E)	**920.75**	**317.32**	**64.11**
Revenue from operations (G)	11,399.36	10,084.05	1,374.60
EBITDA Margin (F/G) (%)	**8.08%**	**3.15%**	**4.66%**

Reconciliation from restated profit for the year to EBIT and EBIT Margin

The table below sets forth the reconciliation of EBIT and EBIT Margin:

(₹ in million)

Particulars	As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Restated profit for the year (A)	657.97	184.84	25.86
Total tax expense (B)	155.52	48.62	5.74
Finance costs (C)	72.66	58.97	12.21
Other Income (D)	32.92	38.92	4.14
EBIT (E=A+B+C-D)	**853.23**	**253.51**	**39.67**
Revenue from operations (F)	11,399.36	10,084.05	1,374.60
EBIT Margin (E/F) (%)	**7.48%**	**2.51%**	**2.89%**

Reconciliation of profit after tax (PAT) margin (%)

The table below sets forth the reconciliation of PAT Margin (%):

(₹ in million)

Particulars	As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Restated profit for the year (A)	657.97	184.84	25.86
Revenue from operations (B)	11,399.36	10,084.05	1,374.60
PAT Margin (A/B) (%)	**5.77%**	**1.83%**	**1.88%**

Reconciliation of Return on Equity

The table below sets forth the reconciliation of Return on Equity:

(₹ in million)

Particulars	As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Restated profit for the year (A)	657.97	184.84	25.86
Total Equity (B)	1,083.87	474.59	47.89
Return on Equity (A/B) (%)	**60.71%**	**38.95%**	**54.00%**

Reconciliation of Return on Capital Employed

The table below sets forth the reconciliation of Return on Capital Employed:

(₹ in million)

Particulars	As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Restated profit for the year (A)	657.97	184.84	25.86
Total tax expense (B)	155.52	48.62	5.74
Finance costs (C)	72.66	58.97	12.21
Other Income (D)	32.92	38.92	4.14
EBIT (E=A+B+C-D)	**853.23**	**253.51**	**39.67**
Total Equity (F)	1,083.87	474.59	47.89
Total Borrowing (G)	1,135.09	748.44	285.19
Cash & Cash Equivalent (H)	9.06	2.40	14.41
Capital Employed (I=F+G-H)	**2,209.90**	**1,220.63**	**318.67**
Return Capital Employed (E/I)	**38.61%**	**20.77%**	**12.45%**

Reconciliation of Net Asset Value per Equity Share

The table below sets forth the reconciliation of Net Asset Value per Equity Share:

(₹ in million)

Particulars	As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Equity share capital (A)	10.00	10.00	10.00
Other equity (B)	924.50	275.14	37.89
Net Worth (C=A+B)	**934.50**	**285.14**	**47.89**
Weight Average Number of equity shares (D)*	22,000,000	22,000,000	22,000,000
Net Asset Value per Equity Share (E=(C*10^6)/D) (in ₹)	**42.48**	**12.96**	**2.26**

*Pursuant to a Board resolution dated April 17, 2026, and Shareholders resolution dated April 19, 2026, bonus shares have been issued in the ratio of 21 (twenty) Equity Shares for every 1 (one) Equity Share. For calculation of Number of equity shares outstanding at the end of the year, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information and Group Overview

Tanvi Exports India Limited ("**the Company**" or "**parent company**") with CIN U28999GJ2020PLC115405 is an unlisted public limited company domicile in India and incorporated under the provisions of the Companies Act, 2013.

The Restated Consolidated Financial Information includes financial information the Company and its subsidiary Tanvi Findings and Tanvi Gold Cast LLP (the Company and its subsidiary together referred to as the "Group"). The group is engaged in the business of manufacturing & selling of Gold & Silver Jewellery. The Restated Consolidated Financial Information comprises the financial information in respect of the Parent company and financial information of the below entities (collectively referred to as 'Group').

Name of the Entity	Nature of relationship	March 31, 2026	March 31, 2025	March 31, 2024
Tanvi Findings	Subsidiary (w.e.f. December 25, 2024)	99.00%	99.00%	-
Tanvi Gold Cast LLP	Subsidiary (w.e.f. May 10, 2024)	85.00%	85.00%	-

Note 1 - Material Accounting Policies

B. Basis of preparation and Statement of compliance

i. Statement of Compliance

The Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time).

ii. Basis of preparation and presentation

The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "*Restated Consolidated Financial Information*").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

These Restated Consolidated 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 from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations"), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering

("IPO") of equity shares of face value of Rs. 10 /- each of the Company comprising of a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), in terms of the requirements of –

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

Accordingly, the restated consolidated financial information may not be suitable for any other purpose and independent auditor's report therein should not be used, referred to or distributed for any other purpose.

The Restated Consolidated Financial Information have been compiled by the Management from:

i. The audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026.
ii. The Special purpose audited Ind AS consolidated financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026.
iii. The Special purpose audited Ind AS standalone financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2026.

The Group prepared its Financial Statement in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "IGAAP") due to which Special Purpose Financial Statements were prepared for the purpose of proposed IPO for the financial year ended on March 31, 2024, and March 31, 2025.

The special purpose audited standalone and consolidated financial statements as at and for the years ended March 31, 2025, and March 31, 2024, have been prepared by making appropriate adjustments to the IGAAP figures, in accordance with the accounting policies and policy choices (including both mandatory exceptions and optional exemptions) as permitted under Ind AS 101. These adjustments and policies are consistent with those applied on the date of transition to Ind AS, and the financial statements have been presented in line with the accounting policies, grouping/classifications, and disclosure requirements, including those prescribed under the revised Schedule III, as followed in the audited consolidated financial statements for the year ended March 31, 2026. Also, these accounting policies, grouping/classifications, and disclosure requirements, including those prescribed under the revised Schedule III have been consistently followed in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, as well.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below:

i. does not contain any modifications in accounting policy which requires adjustment, if any;
ii. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2026, March 31, 2025, and March 31, 2024, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2026;
iii. the requirements of the ICDR Regulations, Guidance Note;
iv. the resultant impact of tax due to the aforesaid adjustments, if any

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Restated Consolidated Financial Information are presented in Indian Rupees which is the functional currency and presentation currency of the Group and all values are rounded to the nearest Million, except where otherwise indicated.

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Financial Information.

Basis of Consolidation

The company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2024. Therefore, it was not required to prepare Consolidated Financial Statements. As a result, the amounts presented in the Restated Consolidated Financial Information for the year ended on March 31, 2024, are based on the special purpose financial statements. However, for the year ended on March 31, 2025 and March 31, 2026 the parent company made investment in subsidiaries and hence it has been prepared based on the consolidated financial statements.

Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transaction eliminated on consolidation:

The Group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group.

Non-Controlling Interests
Non-controlling interests in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a. The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

b. The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

C. Recent pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

a) Amendments effective for periods beginning on or after 1 April 2025:

- Effective 1 April 2025, The Company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting date following the amendment in Ind AS 1.

- 7 May 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- 13 August 2025, introducing changes to Ind AS including Ind AS 1- - Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 12 – International. Tax Reforms – Pillar Two Model Rules. These amendments provide guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Information.

b) Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after 01 April 2026:

- 13 August 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. 1 April 2026. The Group is evaluating the impact of this amendment on the Restated Consolidated Financial Information.

D. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised.

i. Critical judgments in applying accounting policies

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

a. Determining the amount of Impairment loss
b. Determining the amount of expected credit loss on financial assets (including trade receivables)
c. Identification of performance obligation in revenue recognition

ii. Key sources of estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

a. Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment and intangible assets.
b. Valuation of inventories
c. Revenue recognition and provision for onerous contracts.
d. Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
e. Measurement of defined benefit obligations; key actuarial assumption
f. Impairment of financial and non-financial assets
g. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

E. Material Accounting Policies:

i. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

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 best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For the purpose of fair value disclosures, the Group 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.

ii. Property Plant and Equipment (PPE)

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (in case of a self-constructed items of PPE) (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs.

Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Group's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Freehold and Leasehold Land are not depreciated. Depreciation on PPE other than Land has been provided on Written Down Value method at the rate prescribed as per Schedule II to the Companies Act.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

Sr. No	Class of Assets- Tangible	Range of useful life
1	Building	03 - 30 Years
2	Plant and Equipment	05 - 15 Years
3	Furniture & Fixture	10 Years
4	Vehicles	8 Years
5	Office Equipment	5 Years
6	Computer	3 Years

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss**.**

Capital work-in-progress:

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

iii. Intangible Assets and Amortisation

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Impairment of non-financial asset

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

v. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Sr. No	Class of inventory	Basis of Valuation
1	Raw materials	Cost includes cost of purchase and other costs including making and fabrication charges. Costs are determined on Weighted average cost basis. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.
2	Stock-in-trade	Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Costs are determined on Weighted average cost basis.
3	Finished goods	Cost includes cost of direct materials, direct labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on Weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item by item basis.

vi. Revenue recognition

Sale of Products and Services
Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

a. Interest income or expense is recognised using the effective interest method.
b. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
    i. the gross carrying amount of the financial asset; or
    ii. the amortised cost of the financial liability.
c. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.
d. Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

vii. Leases
The Group 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. To assess whether the contract conveys right to control the use of an identified asset, the group assess whether (i) the contract involves the use of an identified asset (ii) the group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset

does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the effective interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

viii. Foreign Currency Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which the Group operates.

Transactions in currencies other than the Group'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 translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Apart from foreign exchange gain/loss in the nature of borrowing cost are represented in the statement of profit and loss account are presented on net basis within other income or other expenses as the case may be.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

ix. Employee Benefits

Short-term employee Benefits
Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Post-Employment Benefits

Defined contribution plans:
Contributions to defined contribution schemes such as provident funds, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:
The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through remeasurement of the net defined benefit liability/ (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized on net basis in the statement of profit and loss.

Effective November 21, 2025, the Group has updated its measurement framework to align with the Code on Wages, 2019 and the Code on Social Security, 2020. The increase in the present value of the defined benefit obligation

resulting from this legislative change is treated as Past Service Cost. In accordance with Ind AS 19, the Group recognizes this cost immediately in the Statement of Profit and Loss in the period of the amendment.

Other long-term employee benefits
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Remeasurements:
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 Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income. Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost

x. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax. The Group 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.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Group has opted the new tax regime from 1 April 2022.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Current and deferred tax expense for the year / period
Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xi. Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Restated Consolidated Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

xiii. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

FINANCIAL ASSETS

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

***Other bank balances* -** which include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive incomes on initial recognition.

Impairment of financial assets
At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets
The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in statement of profit and loss.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities
The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

xiv. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xvi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

xvii. Segment reporting

The Group's operating segments are determined by how the Chief Operating Decision Maker (CODM) allocates resources and evaluates performance. For the Group, the CODM is its Board of Directors, who consistently reviews financial and operational results on a consolidated basis. Consequently, the Group operates as a single operating segment, as the Board of Directors makes all resource allocation decisions and assesses performance at a consolidated level.

xviii. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

xix. Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

xx. Government Grants

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognised as expense the related cost for which the grants are intended to compensate.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to property, plant and equipment are included in current and non-current liabilities as deferred income and are credited to profit or loss on systematic over the expected useful life of the related assets and presented within other income.

xxi. Current/non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is Expected to be settled in normal operating cycle;
- It is Held primarily for the purpose of trading;
- is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities 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 Group has identified twelve months as its operating cycle.

xxii. Ind AS 101: First time adoption of Ind AS

The Company's Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Company adopted Ind AS from April 1, 2024, with a transition date of April 1, 2023, by applying the requirements of Ind AS 101, 'First-time Adoption of Indian Accounting Standards.' In line with the standard, the Company has, in principle, applied all Ind AS principles retrospectively to all periods presented, adjusting the opening balances of assets, liabilities, and equity as at April 1, 2023, with resulting changes recognised directly in Retained Earnings (or other appropriate component of equity).

RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for the Fiscals 2026, Fiscals 2025 and 2024:

Particulars	For the Year ended March 31, 2026	% of Total income	For the Year ended March 31, 2025	% of Total income	For the Year ended March 31, 2024	% of Total income
I) INCOME						
a) Revenue from operations	11,399.36	99.71%	10,084.05	99.62%	1,374.60	99.70%
b) Other income	32.92	0.29%	38.92	0.38%	4.14	0.30%
TOTAL INCOME	**11,432.28**	**100.00%**	**10,122.97**	**100.00%**	**1,378.74**	**100.00%**
II) EXPENSES						
a) Cost of materials consumed	10,067.11	88.06%	8,855.35	87.48%	1,131.63	82.08%
b) Purchases of Stock-in-Trade	216.96	1.90%	613.99	6.07%	65.42	4.74%
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(248.16)	(2.17) %	(108.45)	-1.07%	22.86	1.66%
d) Employee benefits expenses	272.60	2.38%	227.16	2.24%	56.75	4.12%
e) Finance costs	72.66	0.64%	58.97	0.58%	12.21	0.89%
f) Depreciation and amortisation expenses	67.51	0.59%	63.82	0.63%	24.44	1.77%
g) Other expenses	170.10	1.49%	178.68	1.77%	33.83	2.45%
TOTAL EXPENSES	**10,618.79**	**92.88%**	**9,889.52**	**97.69%**	**1,347.14**	**97.71%**
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	**813.49**	**7.12%**	**233.46**	2.31%	**31.60**	2.29%
IV) EXCEPTIONAL ITEMS	**-**	**-**	**-**	**-**	**-**	**-**
V) PROFIT BEFORE TAX (III+IV)	**813.49**	**7.12%**	**233.46**	2.31%	**31.60**	2.29%
VI) TAX EXPENSE						
a) Current tax	154.69	1.35%	50.83	0.50%	5.05	0.37%
b) Taxes for earlier years	0.16	0.00%	(0.08)	0.00%	0.01	0.00%

Particulars	For the Year ended March 31, 2026	% of Total income	For the Year ended March 31, 2025	% of Total income	For the Year ended March 31, 2024	% of Total income
c) Deferred tax	0.67	0.01%	(2.13)	(0.02)%	0.68	0.05%
TOTAL TAX EXPENSE	**155.52**	**1.36%**	**48.62**	**0.48%**	**5.74**	**0.42%**
VII) PROFIT FOR THE PERIOD/YEAR (V-VI)	**657.97**	**5.76%**	**184.84**	1.83%	**25.86**	1.88%
Items that will not be reclassified subsequently to profit or loss						
a) Remeasurements of defined benefit plans	(0.07)	0.00%	(0.04)	0.00%	0.05	0.00%
b) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.00%	0.01	0.00%	(0.01)	0.00%
VIII) TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	**(0.05)**	**0.00%**	**(0.03)**	**0.00%**	**0.04**	**0.00%**
IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS FOR THE PERIOD/YEAR (VII+VIII)	**657.92**	**5.75%**	**184.81**	**1.83%**	**25.90**	1.88%

RESULTS OF OPERATIONS

The following discussion of our results of operations should be read in conjunction with our Restated Consolidated Financial Information, including the notes thereto, included elsewhere in this Draft Red Herring Prospectus. Our historical results of operations have been significantly influenced by expansion of our operations, increase in Export revenue, changes in gold prices, product mix, inventory management, acquisition-led growth initiatives and scale efficiencies arising from growth in operations.

Our business has witnessed substantial growth during the periods under review, with revenue from operations increasing from ₹ 1,374.60 million in Fiscal 2024 to ₹ 10,084.05 million in Fiscal 2025 and further to ₹ 11,399.36 million in Fiscal 2026.

KEY BUSINESS DRIVERS IMPACTING OUR RESULTS

Geographic Diversification

The company is increasingly focusing on exports, which has enabled it to increase its export revenue contribution from 3.16% of total revenue in FY24 to 15.65% in FY26. *(Source: CareEdge Report)*

Gold Price Increase

A portion of revenue growth during recent fiscals was attributable to increase in prevailing gold prices, which positively impacted billing values.

Acquisition-led Growth

During Fiscal 2025, we acquired significant stake in 2 entities namely Tanvi Gold Cast LLP and M/s. Tanvi Findings resulting in additional business scale and revenue contribution.

PRINCIPAL COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

PRINCIPAL COMPONENTS OF OUR INCOME

Revenue from Operations

Our revenue from operations primarily comprises sale of gold jewellery, diamond jewellery, colour stone jewellery, platinum jewellery.

Geographical Revenue Break up

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Domestic Revenue	9615.61	84.35%	7626.591	75.63%	1331.2	96.84%
Exports Revenue	1783.75	15.65%	2457.463	24.37%	43.4	3.16%
Total Revenue from Operations	**11,399.36**	**100.00%**	**10,084.05**	**100.00%**	**1,374.6**	**100.00%**

PRINCIPAL COMPONENTS OF EXPENDITURE

Purchases of Stock-in-Trade

Purchases primarily comprise gold, diamonds, colour stones and making charges.

FISCAL 2026 COMPARED WITH FISCAL 2025

Total revenue

Revenue from operations

Our revenue from operations increased by ₹ 1,315.31 million or 13.04% to ₹ 11,399.36 million in Fiscal 2026 from ₹ 10,084.05 million in Fiscal 2025, predominantly due to:

- full year contribution of the subsidiaries;
- higher gold prices; and
- improved product mix.

Other income

Other income decreased by ₹ 6.00 million or 15.42%% to ₹ 32.92 million in Fiscal 2026 from ₹ 38.92 million in Fiscal 2025. This decrease was due to decrease in gain on forex income and subsidy income.

Total Expenses

Cost of material consumed and Purchases of Stock-in-trade

Cost of material consumed and Purchases of stock increased by ₹ 675.03 million, or 7.21%, to ₹ 10,035.92 million in Fiscal 2026 from ₹ 9,360.89 million in Fiscal 2025, primarily in line with higher sales volumes.

Finance costs

Finance costs increased to ₹ 72.66 million from ₹ 58.97 million due to higher borrowings for working capital and inventory funding.

Employee benefit expenses

Employee benefit expense increased to ₹ 272.60 million from ₹ 227.16 million, driven by increase in employee count from 493 to 792 employees to support expanded operations.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 3.70 million or 5.79% to ₹ 67.51 million in Fiscal 2026 from ₹ 63.82 million in Fiscal 2025 due to addition in Plant and machinery.

Other Expenses

Other expenses decreased by ₹ 8.58 or 4.80% to ₹ 170.10 million in Fiscal 2026 from ₹ 178.68 million in Fiscal 2025 due to economies of scale.

Profit before tax.

As a result of the foregoing, our profit before tax increased by 248.45% to ₹ 813.49 million for Fiscal 2026 from ₹ 233.46 million for Fiscal 2025.

Tax expenses

Our tax expenses increased to ₹ 155.52 million in 2026 from ₹ 48.62 million in 2025. This was predominantly due to an increase in profit for the year.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 657.97 million in Fiscal 2026 from ₹ 184.84 million in Fiscal 2025.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from operations

Our revenue from operations increased by ₹ 8,709.45 million or 633.60% to ₹ 10,084.05 million in Fiscal 2025 from ₹ 1,374.60 million in Fiscal 2024, predominantly due to acquisition of 2 subsidiaries during the year and higher production during the year.

Other income

Other income increased by ₹ 34.78 million or 840.10% to ₹ 38.92 million in Fiscal 2025 from ₹ 4.14 million in Fiscal 2024. This increase was due to increase in forex income.

Total Expenses

Cost of material consumed and Purchases of Stock-in-trade

Cost of material consumed and Purchases of stock increased by ₹ 8,140.98 million, or 667.34%, to ₹ 9,360.89 million in Fiscal 2026 from ₹ 1,219.91 million in Fiscal 2025, primarily in line with higher sales volumes.

Finance costs

Finance costs increased to ₹ 58.97 million from ₹ 12.21 million due to share of borrowings for working capital and inventory funding of subsidiaries also.

Employee benefit expenses

Employee benefit expense increased to ₹ 227.16 million from ₹ 56.75 million, driven by increase in employee count increase in operations.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 39.38 or 161.12% to ₹ 63.82 million in Fiscal 2025 from ₹ 24.44 million in Fiscal 2024 due to addition in PPE in the event of acquisition.

Other Expenses

Other expenses increased by ₹ 144.85 or 428.17% to ₹ 178.68 million in Fiscal 2025 from ₹ 33.83 million in Fiscal 2024 due to higher scale of operations.

Profit before tax.

As a result of the foregoing, our profit before tax increased by 638.83% to ₹ 233.46 million for Fiscal 2025 from ₹ 31.60 million for Fiscal 2024.

***Tax expense*s**

Our tax expenses increased to ₹ 48.62 million in 2025 from ₹ 5.74 million in 2024. This was predominantly due to increase in profit and operations for the year.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 184.84 million in Fiscal 2025 from ₹ 25.86 million in Fiscal 2024.

Cash Flows

(*₹ in million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash Flow From (utilized in) operating activities	(227.84)	(299.38)	86.14
Cash Flow From (utilized in) investing activities	(38.45)	(63.68)	(186.97)
Cash Flow From (utilized in) financing activities	272.95	351.05	114.09

Cash Flows from Operating Activities

Net cash utilized in operating activities in fiscal 2026 was ₹ (227.84) million as compared to the PBT of ₹ 813.49 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 72.66 million, changes in trade receivables of ₹ (199.85) million and changes in inventories of ₹ (996.60) million.

Net cash utilized in operating activities in fiscal 2025 was ₹ (299.38) million as compared to the PBT of ₹ 233.46 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 58.97 million, changes in trade payables of ₹ 44.55 million, changes in trade receivables of ₹ (272.85) million and changes in inventories of ₹ (259.85) million.

Net cash flow generated from operating activities in fiscal 2024 was ₹ 86.14 million as compared to the PBT of ₹ 31.60 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 12.21 million, changes in trade payables of ₹ 9.14 million and changes in inventories of ₹ 99.75 million.

Cash Flows from Investment Activities

In fiscal 2026, the net cash invested in Investing Activities was ₹ 38.45 million. This was majorly on account of purchase/sales of Property, plant & equipment and purchase of investments.

In fiscal 2025, the net cash invested in Investing Activities was ₹ 63.68 million. This was majorly on account of purchase of Property, plant and equipment and acquisition of Subsidiary under Business Combination.

In fiscal 2024, the net cash invested in Investing Activities was ₹ 186.97 million. This was majorly on account of purchase of Property, plant and equipment.

Cash Flows from Financing Activities

Net cash flow from financing activities in fiscal 2026 was of ₹ 272.95 million. This was majorly on proceeds received from term loans of ₹ 386.65 million, Transaction with non-controlling interest of ₹ (34.79) million and Finance Cost of ₹ (72.66) million.

Net cash from financing activities in fiscal 2025 was ₹ 351.05 million. This was majorly on proceeds received from term loans of ₹ 463.25 million, Transaction with non-controlling interest of ₹ (53.23) million and Finance Cost of ₹ (58.97) million.

Net cash from financing activities in fiscal 2024 was ₹ 114.09 million. This was majorly on proceeds received from term loans of ₹ 155.83 million & loans repaid during the year of ₹ (38.03) million.

Contingent Liabilities

The following table sets forth our contingent liabilities as of March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ESIC Demand Matters	1.41	-	-
Income Tax Matters (Holding Company)*	60	60	
Income Tax Matters (LLP)	11.03	11.03	-
Corporate Guarantee for borrowing by Subsidiary (Tanvi Findings)	69.00	69.00	-
Total	141.44	140.03	

**In respect of the assessment for AY 2023–24, the Commissioner of Income-tax (Appeals) [NFAC], Delhi, vide Order dated August 28, 2025, allowed the Company's appeal in full and deleted the entire tax demand of ₹57,563,970/- (originally raised under Sections 68 and 40(a)(ia)). The Income Tax Department has subsequently filed an appeal before the ITAT, Rajkot against the CIT(A) order.*

Capital Commitment

The Company does not have any capital commitments with third parties as on March 31, 2026, March 31, 2025 and March 31, 2024.

Related party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans, rent expenses and remuneration.

We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For details relating to our related party transactions, see *"Restated Financial Information – Note 36 - Related Party Transactions"* on page 269.

Change in Accounting Policy

There have been no changes in our accounting policies except adoption of IND AS in Fiscals 2026, 2025 and 2024.

Auditor's Qualification

The audit reports on the Indian GAAP financial statements had Emphasis of Matters for the following matter(s) for the financial statements ended March 31, 2025 and March 31, 2024:

Years ended March 31, 2025 and March 31, 2024:

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., except that the company is not made provision for gratuity, pensions, and other retirement benefits as per AS- 15.
f) The company has not made any provision for interest on late payment of more than 45 days not provided in the books of accounts as the company did not have necessary information of any supplier being MSME.

Adjustments made in Restated Consolidated Financial Information

e) The management of the Company has, in the Audited Special Purpose Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the years ended March 31, 2025 and March 31, 2024. Such provision has been incorporated as part of the Ind AS adjustments in accordance with Ind AS 19 - Employee Benefits, applied consistently with the accounting policies followed for the year ended March 31, 2026. The Ind AS restatement adjustments, including those relating to the aforesaid provision, have been described in Part B of Annexure VI to the Restated Consolidated Financial Information.

f) Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025 and March 31, 2024, disclosures relating to amounts unpaid dues as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. Our opinion is not modified in respect of these matters.

Quantitative and Qualitative Disclosure about Market Risk

Risk Management

Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring Statement of Asset and Liabilities liquidity ratios.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at	Total Amount	Less than 1 year	Above 1 Years
Borrowings	March 31, 2026	1,135.09	958.77	176.32
	March 31, 2025	748.44	598.45	149.99
	March 31, 2024	285.19	215.22	69.97
Trade payable	March 31, 2026	91.46	91.46	-
	March 31, 2025	55.83	55.83	-
	March 31, 2024	11.28	11.28	-
Other Financial Liability	March 31, 2026	33.78	33.78	-
	March 31, 2025	31.55	31.55	-
	March 31, 2024	14.12	14.12	-

Market Risk

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Group's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the Statement of Asset and Liabilities date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Price risk

The Company is exposed to fluctuations in gold and diamond price (including fluctuations in foreign currency) arising on purchase/sale of gold and diamond Jewellery and the company adequately manages the inventory levels to mitigate this price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(i)Trade receivable and other Receivable

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	82.58	44.99	47.86

(ii) **Trade payable and other payable**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	3.81	0.65	1.58
EURO	13.30	13.39	2.71

Credit Risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

OTHER MATTERS

1. Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described in the Section titled *"Restated Consolidated Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on pages 269 and 357 respectively of Draft Red herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

2. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on page 24 and 357 respectively of Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on page 24 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or any penalties imposed); (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated September 17, 2026 ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following: (i) two percent of consolidated turnover, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 227.99 million); or (ii) two percent of consolidated net worth, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 21.68 million); or (iii) five percent of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 14.48 million).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 14.48 million i.e. 5% of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years of our Company ("**Materiality Threshold**").*

In the event any tax claim in relation to any Relevant Parties involves an amount exceeding the Materiality Threshold, individual disclosures of such tax claims have been included.

Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, in the opinion of our Board, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum.

Any outstanding litigation involving a Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company.

Except as stated in this section, there are no outstanding dues to Material Creditors (as defined below) of our Company. Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated revenue from operations of our Company, as per the latest completed fiscal or period of the Restated Consolidated Financial Information, would be considered as 'material creditors'. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹569.97 million. Further, for outstanding dues to MSMEs, the disclosure is based on information

available with our Company regarding status of the creditors as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Company.

Actions taken by Statutory/Regulatory Authorities

1. Employees' State Insurance Corporation ("**ESIC**") pursuant to an ad hoc notice dated April 27, 2026 issued by the Deputy Director, ESIC, our Company was called upon to show cause in relation to the alleged non-payment of employees' and employer's contributions and non-submission of contribution returns under the applicable provisions of the Code on Social Security, 2020 and the Employees' State Insurance (General) Regulations, 1950. As per the notice, our Company had allegedly failed to pay the contributions and submit the requisite returns for the periods August 2020, January 2022 and August 2024 to September 2024 ("t**he period**") and had also failed to furnish particulars and relevant records relating to the contributions payable for such periods, as required pursuant to an earlier observation slip dated January 16, 2026. The ESIC has determined the contribution payable by the Company under Section 125 of the Code on Social Security, 2020 of ₹14,05,404, based on assumed wages of ₹11,550 per month and 234 employees, in respect of the period, together with applicable interest on the alleged arrears. The matter is pending for further action before the ESIC.

2. Our Company received a notice dated February 20, 2026 from the Regional Office, Rajkot of the Employees' Provident Fund Organisation ("**EPFO**"), pursuant to a complaint dated November 14, 2025, alleging, *inter alia*, that more than approximately 800 employees were engaged by the Company and that provident fund contributions were not being deducted in respect of certain employees. The complaint further alleged that wages were being paid in cash to more than 120 employees and that the Company was not complying with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF & MP Act**"). The notice also records that, as per EPFO records, the establishment was registered under the EPF & MP Act with effect from August 8, 2020, whereas compliance under the said Act was stated to have commenced with effect from January 1, 2022. Pursuant to the aforesaid allegations, the EPFO directed the Company to furnish a detailed clarification together with supporting records, including wage records, attendance records, ESI returns and other relevant documents in respect of all categories of employees from the date of coverage under the EPF & MP Act, for verification and determination of necessary compliance. Our Company has filed response to the notice dated March 11, 2026 and the matter is currently pending before the Regional Provident Fund Commissioner. As on the date of this Draft Red Herring Prospectus, the Company has not received any final order or determination from the EPFO pursuant to the aforesaid notice.

Material Civil Litigations/ Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations/other material litigations proceedings pending against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Material Civil Litigations/ Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations/other material litigations proceedings filed by our Company

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation pending against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Promoters.

Civil and other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation against our promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation filed by our Promoters.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no Criminal Litigations pending against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation filed by our Directors.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Action taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Subsidiaries.

Litigations by our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Subsidiaries.

F. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies, the outcome of which may have a material impact on our Company.

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in million)*
Company		
Direct tax	01	59.99
Indirect tax	Nil	Nil

Nature of case	Number of cases	Amount involved (₹ in million)*
Promoters		
Direct tax	01	02.48
Indirect tax	Nil	Nil
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Direct Tax	01	11.03
Indirect Tax	01	03.58

**To the extent quantifiable*

H. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 569.97 million of the restated revenue from operations of our Company, as per the latest completed period included in the Restated Consolidated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 569.97 million as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors[#]	Amount outstanding (₹ in million)
1.	Dues to Micro, Small and Medium Enterprises[*]	-	-
2.	Dues to Material Creditors	-	-
3.	Dues to other creditors	141	91.46
	Total	**141**	**91.46**

[*] As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.
[#] As certified by M/s J.B. Limbasiya & Co. by way of their certificate dated September 18, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://tanviexports.com/wp-content/uploads/2026/09/Material-Creditors.pdf. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.tanviexports.com, would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 386 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The business activities and operations of our Company and our Material Subsidiaries i.e. Tanvi Gold Cast LLP, and M/s Tanvi Findings require various approvals, licenses, registrations and permits issued by relevant central, state and regulatory authorities under various rules and regulations. Except as disclosed herein, our Company and our Material Subsidiaries have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the current business activities and operations of our Company and Material Subsidiaries. In the event any of the approvals and licenses that are required for the business operations of our Company or our Material Subsidiaries expires in the ordinary course, we make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company and Material Subsidiaries, see "History and Certain Corporate Matters" on page 233.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 222. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 30 – Any failure to obtain, renew or maintain requisite statutory and regulatory approvals, licenses and permits may adversely affect our business, financial condition and results of operations." on page 44.

I. MATERIAL APPROVALS IN RELATION TO THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on September 02, 2026 authorised the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, by a special resolution passed in the Extra-ordinary General Meeting held on September 03. 2026 authorised the Offer.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by the Company pursuant to the Offer.

4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by the Company pursuant to the Offer.

5. Our Company's International Securities Identification Number ("**ISIN**") is INE0FSV01017.

II. MATERIAL APPROVALS IN RELATION TO INCORPORATION

A. Approvals obtained by the Company

1. Certificate of incorporation dated August 08, 2020, issued by the Registrar of Companies, Central Registration Centre, in the name of "Tanvi Exports India Limited", with corporate identity number (CIN) "U28999GJ2020PLC115405".

2. The CIN of our Company is U28999GJ2020PLC115405.

For further details in relation to the incorporation of our Company, see "History and Certain Corporate Matters" on page 233.

B. Approvals obtained by the Subsidiaries

Tanvi Gold Cast LLP

1. Certificate of registration dated June 28, 2016 issued by the Registrar, Ahmedabad on conversion of "Tanvi Gold Cast" to "Tanvi Gold Cast LLP"

2. The LLP identification number of Tanvi Gold Cast LLP is AAG-7865.

M/s Tanvi Findings

1. M/s Tanvi Findings was constituted pursuant to a Deed of Partnership dated October 22, 2019 registered under The Indian Partnership Act, 1932.

III. BUSINESS RELATED MATERIAL APPROVALS

A. Material approvals obtained by the Company

1. Udyam Registration Certificate bearing no. UDYAM-GJ-20-0002024 issued to the Company by the Ministry of Micro, Small and Medium Enterprises. The date of UDYAM registration is August 26, 2020. The certificate is valid until suspended or cancelled.

2. Certificate of Importer-Exporter Code (IEC) bearing no. AAICT0080A dated August 25, 2020 (last modified on January 18, 2022) issued by Office of Joint Director General of Foreign Trade, Rajkot, Government of India, Ministry of Commerce and Industry for premises situated at AJI Industrial Estate, Plot No. 345/1, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat.

3. Certificate of registration dated December 08, 2025 issued to the Company by the Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs, Weights and Measures Unit, Government of India, under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011.

4. Membership Certificate dated April 04, 2026, bearing ref. no.: GJC/P/RNW/2026-2027, issued to the Company for the year 2026-2027, by the Gem & Jewellery Export Promotion Council.

5. Member certificate dated August 06, 2026, bearing ref. no. NGJCI/Membership/2026-27, issued to the Company for enrolment as a member for the year 2026-2027, by the National Gems and Jewellery Council of India.

6. Certificate of legal entity identifier dated June 06, 2022, bearing no. 254900M4BQVKLZSZT707, issued by the Goods and Service Tax Network (Ministry of Finance). Ther certificate is valid till June 11, 2027.

7. Industrial Entrepreneurs Memorandum dated September 25, 2025, for the wholesale of precious metals and jewellery, including gold jewellery, bearing no. 649/N/SIA/IMO/2026.

i. Material Approvals obtained in respect of the Company's Manufacturing Facility situated at 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	License to work a factory granted to the Company under the Factories Act, 1948 and the rules made thereunder *Maximum number of workers to be employed on any day during the year: 1,000*	9710/32111/2023	Director Industrial Safety & Health, Gujarat State	June 01, 2023	December 31, 2027

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Maximum installed power in B.H.P. on any day during the year: 1,000				
2.	Registration Certificate for Importer granted to the Company under Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended.	Regn no.: IM-05-000-03-AAICT0080A-26	Central Pollution Control Board (Ministry of Environment, Forest and Climate Change, Government of India)	March 05, 2026	Valid until cancelled or modified
3.	Extended Producer Responsibility certificate of Producer granted to the Company under Rule 4 and 6 of E-Waste (Management) Rules, 2022.	B-29016(12468)(EPR-Registration)/25/WM-III	Central Pollution Control Board (Ministry of Environment, Forest and Climate Change, Government of India)	December 26, 2025	December 25, 2030
4.	Initial inspection for electrical installation of 1 x 750.0 KVA standby generating set(s) along with associated equipments, as provided under Regulation 34 of the Central Electricity Authority (Measures relating to Safety and Electrical Supply) Regulations, 2023	No/EI/Raj/Certi/111051/2024	Office of the Electrical Inspector	February 26, 2024	Valid until cancelled or modified
5.	Certificate of Stability of factory premises (Form no. 01-A). *Nature of manufacturing process to be carried out in the factory: Gold jewellery*	-	Samir G. Davda, B.E. Civil, A.M.I.E, Competent Person, Chartered Er. (Lic. No. M-1714044).	November 03, 2023	November 02, 2028

ii. Material approvals obtained in respect of the Company's Proposed Manufacturing Facility situated at Plot No. 334, GIDC AJI Industrial Estate, Phase-II, Revenue Survey No. 211/P, Rajkot.

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Sanction of industrial building plan	-	Executive Engineer, GDCR, Rajkot	June 15, 2026	-
2.	Approval of plans for plot no. 334 at Aji Industrial Estate	GIDC/XEN/RJT/001988	Gujarat Industrial Development Corporation	June 15, 2026	June 14, 2028

B. Material approvals obtained by the Subsidiaries

Tanvi Gold Cast LLP

1. Udyam Registration Certificate bearing no. UDYAM-GJ-20-0311793 issued to the Tanvi Gold Cast LLP by the Ministry of Micro, Small and Medium Enterprises. The date of UDYAM registration is September 01, 2026. The certificate is valid until suspended or cancelled.

2. Certificate of legal entity identifier bearing no. 254900X1OVC9RIYLZB66, issued by the Legal Entity Identifier India Limited. The certificate is valid till December 03, 2026.

3. Certificate of Importer-Exporter Code (IEC) bearing no. 2416909070 dated August 18, 2016, issued by Office of Joint Director General of Foreign Trade, Rajkot, Government of India, Ministry of Commerce and Industry for premises situated at Plot no. 345/1, Aji Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot- 360 003, Gujarat.

4. Registration cum Membership Certificate dated April 09, 2021, bearing registration no.: GJC/REGN/MFG/RO-SRT/7000003422/2021-2026, issued to Tanvi Gold Cast LLP, by the Gem & Jewellery Export Promotion Council. The certificate is valid till March 31, 2027.

5. Certificate of recognition as a "Two Star Export House", dated October 10, 2023, issued by Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, to Tanvi Gold Cast LLP, in accordance with the provisions of Foreign Trade Policy, 2023. The certificate is valid till March 31, 2028.

M/s Tanvi Findings

1. Udyam Registration Certificate bearing no. UDYAM-GJ-20-0039513 issued to M/s Tanvi Findings by the Ministry of Micro, Small and Medium Enterprises. The date of UDYAM registration is August 19, 2021. The certificate is valid until suspended or cancelled.

2. Certificate of legal entity identifier bearing no. 254900ZPNRWXJ283Y706, issued by the Legal Entity Identifier India Limited. Ther certificate is valid till December 28, 2026.

3. Certificate of Importer-Exporter Code (IEC) bearing no. AAPFT6409D dated May 05, 2022 (last modified on September 26, 2026) issued by Office of Joint Director General of Foreign Trade, Rajkot, Government of India, Ministry of Commerce and Industry for premises situated at Plot no. 345/1, Opp. Bavishi Weigh Bridge, Aji Industrial Estate, Rajkot – 360 003, Gujarat.

4. Associate Membership Certificate dated April 04, 2026, bearing ref. no.: GJC/P/RNW/2026-2027, issued to M/s Tanvi Findings for the year 2026-2027, by the Gem & Jewellery Export Promotion Council*.
   **This certificate has been issued in the erstwhile address of the M/s. Tanvi Findings.*

IV. Quality Certifications

A. Quality Certifications obtained by the Company

1. Certificate of registration bearing number UQ-3102TR01 dated January 31, 2024, issued by UK Global Certification & Inspection Limited, to the Company for the premises situated at Aji Industrial Estate, Plot no. 345/1, opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat for being in compliance with ISO 9001:2015 (Quality Management System) for the manufacturing of studded and non-studded gold, silver, gems and diamond jewellery. This certificate is valid till January 30, 2027.

2. Certificate of registration bearing number UQ-3102TR06 dated January 31, 2024, issued by UK Global Certification & Inspection Limited, to the Company for the premises situated at Aji Industrial Estate, Plot no. 345/1, opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat for being in compliance with ISO 14001:2015 (Environmental Management System) for the manufacturing of studded and non-studded gold, silver, gems and diamond jewellery. This certificate is valid till January 30, 2027.

3. Certificate of registration bearing number UQ-3102TR02 dated January 31, 2024, issued by UK Global Certification & Inspection Limited, to the Company for the premises situated at Aji Industrial Estate, Plot no. 345/1, opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat for being in compliance with the requirements of Good Manufacturing Practice (GMP) System for the manufacturing of studded and non-studded gold, silver, gems and diamond jewellery. This certificate is valid till January 30, 2027.

4. Certificate of registration bearing number UQ-3102TR03 dated January 31, 2024, issued by UK Global Certification & Inspection Limited, to the Company for the premises situated at Aji Industrial Estate, Plot no. 345/1, opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat for being in compliance with ISO 45001:2018 (Occupational Health and Safety Management System) for the manufacturing of studded and non-studded gold, silver, gems and diamond jewellery. This certificate is valid till January 30, 2027.

5. Certificate of registration dated July 31, 2021, bearing no. HM/C-7690159929 for selling articles with hallmark issued by Bureau of Indian Standards for premises situated at Aji Industrial Estate, Plot no. 345/1, opp. Shri Bavishi Weighbridge, Rajkot – 360 003, Gujarat.

B. Quality Certifications obtained by Tanvi Gold Cast LLP

Certificate of registration dated December 21, 2018, bearing no. HM/C-7690040019 for selling articles with hallmark issued by Bureau of Indian Standards for premises situated at Aji Industrial Estate, Plot no. 345/1, opp. Shri Bavishi Weighbridge, Rajkot – 360 003, Gujarat.

C. Quality Certifications obtained by M/s Tanvi Findings

V. Tax Related Material Approvals

A. Approvals obtained by the Company

1. The Company has been allotted Permanent Account Number (PAN) bearing no. AAICT0080A

2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. RKTT02147F

3. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

i. Material approvals obtained by the Company for our Registered Office and Manufacturing Facility situated at 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued to the Company under the provisions of the Central Goods and Service Tax Act, 2017. *Principal place of business: 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat*	24AAICT0080A1ZX	Government of India	Date of Issue: February 28, 2026 Date of Validity: August 20, 2020	Valid until cancelled

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Additional places of business: 0				

4. The various registrations obtained by our Company under the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976are as follows:

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	PRC04025735	Rajkot Municipal Corporation	August 08, 2020	Valid until cancelled
2.	Professional Tax Enrolment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	PEC04211367	Rajkot Municipal Corporation	August 08, 2020	Valid until cancelled

ii. Material approvals obtained in respect of the Company's Proposed Manufacturing Facility situated at Plot No. 334, GIDC Aji Industrial Estate, Phase-II, Revenue Survey No. 211/P, Rajkot.

Nil

iii. Material approvals in respect of the Company's property situated at Hooghly District, Singur Police Station, under Singur-2 No. Gram Panchayat, J.L. No. 51, Mouza Apurbapur, L.R. Khatian No. 1028, R.S. & L.R. Dag No. 459

Nil

iv. Material approvals in respect of the Company's property situated at No. 28, 3rd Floor, Thottarayan Kovil Street, Anupparpalayam, Kattoor, Coimbatore-641009

Nil

B. Approvals obtained by the Subsidiaries

Tanvi Gold Cast LLP

1. Tanvi Gold Cast LLP has been allotted Permanent Account Number (PAN) bearing no. AALFT3728R

2. Tanvi Gold Cast LLP has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. RKTT01561A.

3. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

i. Material Approvals obtained by Tanvi Gold Cast LLP in respect of its premises situated at Plot no. 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued to Tanvi Gold Cast LLP under the provisions of the Central Goods and Service Tax Act, 2017. *Principal place of business: Plot no. 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat* *Additional places of business: 0*	24AALFT3728R1ZG	Government of India	Date of Issue: September 20, 2026 Date of Validity: July 01, 2017	Valid until cancelled

5. The various registrations obtained by our Company under the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 are as follows:

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to Tanvi Gold Cast LLP.	PRC04007851	Rajkot Municipal Corporation	June 25, 2014	Valid until cancelled
2.	Professional Tax Enrolment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Gold Cast LLP.	PEC04086822	Rajkot Municipal Corporation	June 25, 2014	Valid until cancelled

M/s Tanvi Findings

1. M/s Tanvi Findings has been allotted Permanent Account Number (PAN) bearing no. AAPFT6409D.

2. M/s Tanvi Findings has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. RKTT02043G.

3. The various registrations obtained by our Company under the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 are as follows:

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued to M/s Tanvi Findings under the provisions of the Central Goods and Service Tax Act, 2017. *Principal place of business: Plot no. 345/1, Aji Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360003, Gujarat* *Additional places of business: 0*	24AAPFT6409D1Z5	Government of India	Date of Issue: February 09, 2026 Date of validity: November 14, 2019	Valid until cancelled

4. The various registrations obtained by our Company under the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 are as follows:

   Nil

VI. LABOUR RELATED MATERIAL APPROVALS

A. Labour related material approvals obtained by the Company

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter in respect of allotment of code no. to the Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.	10000432896RAJ	Employees' Provident Fund Organisation	August 08, 2020	N.A.
2.	Letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments	37001177550000910	Regional Office, Employee State Insurance Corporation	August 08, 2020	N.A.
3.	Contract Labour Registration Certificate *Nature of work carried on: Gold jewellery manufacture* *Name of contractor: Madhav Manpower Solution* *Address of contractor: 213, Second Floor, Cosmo*	RJT/2025/CLRA/13	Deputy Commissioner of Labour, Rajkot, Government of Gujarat	August 07, 2025	N.A.

	complex, Mahila college chowk, Rajkot. *Nature of work in which contract labour is employed: Security Service* *Maximum number of contract labour to be employed on any day through each contract: 60*				

Registration dated June 01, 2023, with the Gujarat Labour Welfare Board for the premises situated at plot no. 345/1, Aji Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat.

B. Labour related material approvals obtained in respect of the property situated at Hooghly District, Singur Police Station, under Singur-2 No. Gram Panchayat, J.L. No. 51, Mouza Apurbapur, L.R. Khatian No. 1028, R.S. & L.R. Dag No. 459

1. Trade License dated September 30, 2026, bearing trade registration number 5492, issued by the Gram Panchayat, Singur, for the period of 2026-2027, 2027-2028 and 2028-2029.

C. Labour related material approvals obtained by Tanvi Gold Cast LLP

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Intimation letter in respect of allotment of code number to M/s Tanvi Gold Cast LLP under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.	10000239111RAJ	Employees' Provident Fund Organisation	March 06, 2019	N.A.
2.	Letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments	37001144350001099	Regional Office, Employee State Insurance Corporation	July 29, 2019	N.A.

Registration dated June 28, 2016, with the Gujarat Labour Welfare Board for the premises situated at plot no. 345/1, Aji Industrial Estate, Opp. Shri Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat.

D. Labour related material approvals obtained by M/s Tanvi Findings

Nil

VII. ENVIRONMENT RELATED MATERIAL APPROVALS

A. Environment related material approvals obtained by the Company

i. Material approvals obtained in respect of the Company's Registered Office and Manufacturing Facility situated at 345/1, AJI Industrial Estate, Opp. Bavishi Weigh Bridge, Rajkot – 360 003, Gujarat

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to establish granted to the Company under Section 25 of the Water Act, 1974 and Section 21 of the Air Act, 1981	GPCB/CCA/RJ-4330/ID-89632/ CTE No.:132902	Gujarat Pollution Control Board	March 21, 2024	January 10, 2031
2.	Consolidated Consent and authorization ("CC&A") granted to the Company, under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	PC/CCA-RJ-4430/ID-89632/ Consent Order No.: AWH - 147090	Gujarat Pollution Control Board	August 02, 2025	July 06, 2030

VIII. Intellectual Property Related Approvals

A. Trademarks

S. No.	Description	Class of registration	Registering authority	Trademark/ Registration/ Application number	Status	Date of Issue	Valid from	Date of expiry
1.	TANVI	14	Trade Marks Registry, Mumbai	4539196	Registered	May 13, 2022	June 20, 2020	June 19, 2029
2.	HAR YUG KE LIYE YUG	14	Trade Marks Registry, Mumbai	4774522	Registered	May 18, 2024	December 10, 2020	December 09, 2030
3.	Mabho REFLECTION OF YOUR HEIGHT	14	Trade Marks Registry, Mumbai	4539195	Registered	February 05, 2021	June 20, 2020	June 19, 2030
4.	TGC elegant of world	14	Trade Marks Registry, Mumbai	3712276	Registered	September 01, 2018	December 27, 2017	December 26, 2027
5.		14	Trade Marks Registry, Mumbai	4539197	Registered	July 30, 2023	June 20, 2020	June 19, 2030
6.	YUG the new era	14	Trade Marks Registry, Mumbai	3712277	Registered	March 11, 2020	December 27, 2017	December 26, 2027
7.	TGC	14	Trade Marks Registry, Mumbai	3712278	Registered	July 24, 2018	December 27, 2017	December 26, 2027

Note: The above-mentioned trademarks are registered in the name of our subsidiary, Tanvi Gold Cast LLP. Pursuant to the Trademark Licence Agreement dated September 12, 2026, executed between our Company and Tanvi Gold Cast LLP, Tanvi Gold Cast LLP has granted a licence to our Company to use the above-mentioned trademarks in connection with the business and operations of our Company, on the terms and conditions set out therein.

Application made in respect of Intellectual Property

A. Trademarks

S. No.	Description	Class of registration	Registering authority	Trademark/ Registration/ Application number	Status	Date of Application	Date of expiry
1.	 *	14	Trade Marks Registry, Mumbai	6109027	Objected	September 14. 2023	N.A.

**The application has been made by the Material Subsidiary of the Company, viz. Tanvi Gold Cast LLP.*

B. Copyright

Our Company has made an application in respect of its copyright registration bearing diary number AT-45624/2026-CO with the Office of the Controller General of Patents, Design & Trade Marks Department for Promotion of Industry and Internal Trade.

IX. Material Approvals pending in respect of our Company and Material Subsidiaries

As on the date of this DRHP, other than the one as mentioned in *"-Intellectual Property Related Approvals - Application made in respect of Intellectual Property"* on page 401, there are no material approvals or renewals pertaining to our Company and Material Subsidiaries for which applications are currently pending before relevant authorities.

X. *Material Approvals that have expired and for which renewal applications are yet to be made*

As on date of this DRHP, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and its Material Subsidiaries.

XI. *Material approvals yet to be applied for*

As on date of this DRHP, there are no material approvals which have not been applied for by our Company and its Material Subsidiaries.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification and disclosures in this Draft Red Herring Prospectus, group companies of our Company shall include:

a) Companies (other than our Subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information, have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e. Ind AS 24); and

b) other companies as considered material by our Board of Directors.

Accordingly, for (a) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, have been disclosed as our Group Companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b), our Board, in its meeting held on September 17, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a Group Company in this Draft Red Herring Prospectus. In terms of such materiality policy, such companies shall be considered material and disclosed as a Group Company, if a company (i) is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) has entered into one or more transactions with our Company in the most recent period for which the Restated Consolidated Financial Information are included in this Draft Red Herring Prospectus, which exceeds, individually or in the aggregate, 5%of the total restated consolidated revenue from operations of our Company derived from the Restated Consolidated Financial Information of the last completed full financial year.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following as our Group Companies:

i. Tanvi Alloy Limited;
ii. Tanvi Silver India Private Limited;
iii. Tanvi Eternals Private Limited; and
iv. Parmeshwari Jewelex India Private Limited.

A. Details of our Group Companies

I. Tanvi Alloy Limited ("**Tanvi Alloy**")

Registered Office

The registered office of Tanvi Alloy is situated at Plot No. 199/2, M-Road, Aji GIDC, Rajkot Aji Ind Estate, Rajkot – 360 003, Gujarat, Gujarat, India.

Nature of activities

Tanvi Alloy is engaged in the business of manufacturing, processing, preparing, designing, marketing, importing, exporting, supplying and dealing in various forms of metals and metal products, including precious metals and their alloys. Tanvi Alloy may also undertake trading, distribution, technical collaboration, product development and related activities incidental or ancillary to its principal business of metal manufacturing and allied operation.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Tanvi Alloy, for Fiscal 2026 and as required by the SEBI ICDR Regulations, are available at https://tanviexports.com/group-companies/.

II. Tanvi Silver India Private Limited ("**Tanvi Silver**")

Registered Office

The registered office of Tanvi Silver is situated at Plot No. 1071-73, Aji Vasahat, Veko House, 80 Ft. Road, Rajkot Aji Ind Estate, Rajkot, – 360 003, Gujarat.

Nature of activities

Tanvi Silver is engaged in the business of [manufacturing, processing, polishing, buying, selling, importing, exporting and dealing in silver and silver jewellery. It also undertakes activities relating to jewellery and articles made from gold, silver, platinum and other precious metals, and acts as a trader, wholesaler, retailer and export house in such products.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Tanvi Silver, for Fiscal 2026], 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at https://tanviexports.com/group-companies/.

III. Tanvi Eternals Private Limited ("**Tanvi Eternals**")

Registered Office

The registered office of Tanvi Eternals is situated at Gala No. 2, 3, 4 and 5, first floor, Sy. No 402/1&2, Sub Plot-1, Jariwala Compound, Vasta Devdi Road, Katargam, Surat City, Surat, – 395 004, Gujarat.

Nature of activities

Tanvi Eternals is engaged in the business of manufacturing, processing, cutting, polishing, buying, selling, importing, exporting, supplying and dealing in natural and lab-grown diamonds, precious and semi-precious stones, pearls, bullion and precious metals. It also undertakes the manufacture and trading of jewellery and articles made from gold, silver, platinum and other precious metals and alloys, and acts as a wholesaler, retailer, distributor, agent and export/trading house in such products.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Tanvi Eternals, for Fiscal 2026, 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at https://tanviexports.com/group-companies/.

IV. Parmeshwari Jewelex India Private Limited ("**Parmeshwari Jewelex**")

Registered Office

The registered office of Parmeshwari Jewelex is situated at Plot No.368/A-B, 369/1, Aji Industrial Estate, 80Ft Road, B/h Saral Stove, Rajkot Sorathiawadi, Rajkot – 360 002, Gujarat.

Nature of activities

Parmeshwari Jewels is engaged in the business of manufacturing, trade, import and export gold, silver, platinum and other metals, bullion, diamonds, pearls, and precious and semi-precious stones, as well as jewellery and ornaments made from them. They also cut, polish and process diamonds and gemstones, set up factories for this purpose, and act as an export house, trading house, agent, distributor, wholesaler or retailer of these products.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived

from the audited financial statements of Parmeshwari Jewels, for Fiscal 2026, 2025, and 2024 and as required by the SEBI ICDR Regulations, are available at: https://dizjewels.com/about-us.html

It is clarified that such details available in relation to Tanvi Alloy, Tanvi Silver, Tanvi Eternals and Parmeshwari Jewels on the aforesaid website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR Regulations.

B. Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which have a material impact on our Company.

C. Common pursuits

Our Group Companies are authorised by their constitutional documents to engage in similar lines of business as our Company and accordingly, there may be instances of common pursuits between our Company and Group Companies. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise. However, our Company has not encountered any instances of conflict in the past. Further, our Company has entered into three separate non-compete agreements with three of our Group Companies, namely Tanvi Alloy Limited, Tanvi Silver India Private Limited and Tanvi Eternals Private Limited, each dated September 12, 2026 ("**Non-Compete Agreements**") for a period of 10 (ten) years each. Pursuant to the Non-Compete Agreements, each of our afore-mentioned Group Companies have agreed to not enter into/carry-on the business of manufacture, sale and trading of Gold in Gujarat. For further details, please see *"Risk Factors – 47 – Our Promoters, Promoter Group members and Directors may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows*" on page 52.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Financial Information – Restated Consolidated Financial Information– Note 36 – Related Parties Transactions*" on page 269, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Except as disclosed in "*Financial Information – Restated Consolidated Financial Information– Note 36 – Related Parties*" on page 269, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Companies

a) In the promotion of our Companies

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

F. Other confirmations

None of our Group Companies have their debt or equity securities listed on any stock exchange, in India or abroad.

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any lessors/ owners of any immovable properties (who are crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to its resolution passed in its meeting dated September 02, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders passed in an Extra-ordinary General Meeting dated September 03, 2026, in terms of the provisions of Companies Act. Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 16, 2026.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026. For further details, see "*The Offer*" on page 66.

Authorisation by the Selling Shareholders

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares	Aggregate proceeds from offer for sale (in ₹ million)	Date of Selling Shareholders' consent letter
Bipinbhai Gordhanbhai Viradiya	Promoter Selling Shareholder	Up to 842,338 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Mayur Bhupatbhai Limbasiya	Promoter Selling Shareholder	Up to 421,187 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Hareshbhai Mohanbhai Sardhara	Promoter Selling Shareholder	Up to 335,016 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Hiteshbhai Mohanbhai Sardhara	Promoter Selling Shareholder	Up to 335,016 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Raj Ashokbhai Bhalara	Promoter Selling Shareholder	Up to 248,881 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Ravi Ashokbhai Bhalara	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Vinodbhai M Parsana	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Tushar Vallabhbhai Savaliya	Promoter Group Selling Shareholder	Up to 210,576 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Sandip Jagdishbhai Hapaliya	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Dineshbhai Masrubhai Mevada	Promoter Group Selling Shareholder	Up to 248,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Ankur Jerambhai Ajani	Promoter Group Selling Shareholder	Up to 114,882 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*
Rajeshbhai Babubhai Tarpara	Promoter Group Selling Shareholder	Up to 76,576 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million[$]	[●]	*September 02, 2026*

Each of the Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 under of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI, RBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders, Directors and persons in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control of our Company have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group 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.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner as on the date of this Draft Red Herring Prospectus.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company. Further, there are no findings or observations from the inspections, if any, by regulatory authority in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

Directors, Promoters and individuals forming part of Promoter Group appearing in the list of directors of struck-off companies by registrar of companies / Ministry of Corporate Affairs

Except as stated below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are, or have been, directors on the board of any company that has been struck off by any registrars of companies in India.

Sr. No.	Name of the Company	Name of the Individual	Relation with our Company
1.	Evocations Hub Private Limited	Aman Shrotriya	Non-Executive Independent Director

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, with operating profit in each of these preceding three financial years;

- Our Company has a Net Worth of at least ₹ 10.00 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Hering Prospectus.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(in ₹ million unless stated otherwise)

S. No.	Particulars	As at		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
A.	Restated Net tangible assets[(1)]	1,083.87	471.02	47.89
B.	Restated Monetary assets[(2)]	22.57	15.77	20.50
C.	Monetary assets as a % of net tangible assets (%), as restated	2.08%	3.35%	42.81%
D.	Pre-Tax operating profit, as restated [(3)]	853.23	253.51	39.67
E.	Restated average operating profit[(4)]	382.14		
F.	Net Worth[(5)], as restated	1,083.87	474.59	47.89

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent).

(3) "Average Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

(4) "Average Operating Profit" means is calculated as the arithmetic average of the operating profits of all three preceding financial years

(5) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures,

loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 20, 2026 and December 08, 2020 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(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 75.00% of the stated means of finance;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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 TO MEAN 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 MANAGER, BEING ARYAMAN FINANCIAL SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF 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 OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus, and the Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, our Directors, the Selling Shareholders and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.tanviexports.com, any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk. Each Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to himself and the Equity Shares being offered by him in the Offer.

The Book Running Lead Manager 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, our Promoters (who are also the Selling Shareholders), severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the BRLM to the public and investors 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 Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, our Promoters, the Selling Shareholders, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire 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, our Promoters (who are also the Selling Shareholders), the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in its capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, members of the Promoter Group, each of the Selling Shareholders, severally and not jointly its Subsidiaries and their respective group companies, directors and officers, partners, trustees, affiliates, 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 Promoters, members of the Promoter Group, the Selling Shareholders, its Subsidiaries and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SIs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds within minimum corpus of ₹250.00 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, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves 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.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Rajkot, Gujarat, India, only.

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 the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, 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 hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of 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 such offers and sales are made.

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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares 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 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.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Promoters, Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, KMPs, members of the Senior Management, Legal counsel to the Offer, Bankers to our Company, the BRLM, the Registrar to the Offer, CARE Analytics & Advisory Private Limited, Statutory Auditors, Practising Company Secretary, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Consents in writing of each of the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus along with the Abridged Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts

Our Company has not obtained any expert opinions other than as disclosed below: Our Company has received written consent dated September 18, 2026 from M/s J B Limbasiya & Co, to include their name as required under section 26 (1) 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 September 17, 2026 on our Restated Consolidated Financial Informationof our Company and subsidiaries, as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024; and (ii) their report dated September 18, 2026 on the statement of special tax benefits available to our Company and 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. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from Mr. Mayur Mukaty, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies or Subsidiaries entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 92, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the securities of our Subsidiaries and Group Companies are not listed on any Stock Exchange in India or aboard. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects

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 – Details of Public or Rights Issues by listed Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, the securities of our Subsidiaries are not listed on any Stock Exchange in India or aboard.

Other confirmations

There has been no instance of issuance of Equity Shares in the past by our Company or entities forming part of our Promoter Group to more than 200 investors in violation of:

a) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
b) The SEBI ICDR Regulations;

Price Information of Past Issues Handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Shankesh Jewellers Limited	367.18	93.00	August 25, 2026	102.20	(1.59%)	(5.25%)	NA	NA	NA	NA
2.	Indo Farm Equipment Limited	260.15	215.00	January 7, 2025	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
3.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	5.36%	(1.21%)	83.04%	(3.20%)	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	(42.72%)	(5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
4.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Main Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	367.18	0	0	1	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

Note:

1. Since the listing date of Shankesh Jewellers Limited was on August 25, 2026 information related to closing price and benchmark index as on 180th calendar day from the listing date is not applicable.

2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

SME Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

Notes

1. Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, please see the website of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Aryaman Financial Services Limited	www.afsl.co.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any Stock Exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for 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 Bid 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

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(ies) 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(ies) where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary(ies) in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, each of the Selling Shareholders 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.

Our Company, the Book Running Lead Manager 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.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Disposal of Investor Grievances by Our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 253.

Our Company has appointed Minal Vinodray Lakhalani, as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 83.

Our Company has not received any investor grievances since incorporation till the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary(ies) for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible and within timelines as prescribed under applicable laws basis the receipt of complaint or upon receipt of satisfactory documents.

Disposal of investor grievances by listed Group Companies and listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have listed Subsidiaries or listed Group Companies.

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

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

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Draft Abridge Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company and each of the Selling Shareholders, in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer – Offer-related expenses*" on page 125.

Ranking of the Equity Shares

The Equity Shares being issued 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 our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 456.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on pages 268 and 456, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot, will be decided by our Company, in consultation with the BRLM and shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association Interpretation*" on page 456.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing 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 April 20, 2026 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated December 08, 2020 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 432.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Rajkot, Gujarat, India.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 423.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

(2) Our Company, in consultation with the BRLM, 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 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization 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*	On or about [●]

Event	Indicative Date
Credit of Equity Shares to dematerialised 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the 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.

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. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	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)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs 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	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 by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager 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 as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

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 as per the format prescribed in SEBI RTA Master Circular.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary(ies) in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or

equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediary(ies) and the Sponsor Bank(s), as applicable.

The Designated Intermediary(ies) shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm 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.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law; or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications; or (iv) after technical rejections;(v) or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii)such additional number of Equity Shares, which remain unallotted, will be Allotted by the Company towards the balance 10% of the Fresh Issue portion; once Equity Shares have been allotted as per (i) and (ii) above, (iii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro rata basis.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the 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.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 92, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 456, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 454.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two working days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 7,160,000 Equity Shares of face value of ₹10each for cash at a price of ₹[●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising a Fresh Issue of up to 3,580,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and an Offer for Sale of up to 3,580,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders. The Offer and Net Offer will constitute [●]% and [●]%,respectively, of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 66.

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Offer shall constitute [●]% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

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 ₹ 10 each	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 other QIBs	Not less than 15% of the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) *up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and* (b) *up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.* Up to 60.00% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40.00% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67%for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	The Allotment of Equity Shares to each Non-Institutional Bidder shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non- Institutional Bidder 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details see, "*Offer Procedure*" on page 432.	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 if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 432.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹ 10 each	Such number of Equity Shares so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹ 10 each	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10each thereafter
Maximum Bid	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount does not exceeds ₹ 1.00 million For Non-Institutional Bidders applying under (ii) two-third of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 10 each and thereafter in multiples of one Equity Share of face value ₹ 10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹0.20 million)		
Trading Lot	One Equity Share of face value ₹ 10 each		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 0.20 million in value and HUFs (in the name of karta)
Mode of Bidding	Only through the ASBA process (excluding the UPI Mechanism except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).
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 in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 432.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the 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 from

them 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 applicants 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 applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 421.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

The Bids by FPIs with certain structures as described under the section entitled "Offer Procedure - Bids by FPIs" on page 439 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 439 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹ [●] each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 421.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi)Designated Date;(xii)disposal of applications; (xiii)interest in case of delay in Allotment or refund; and (xiv) electronic registration of bids.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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 pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("T+3 Notification"). Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI

circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Offer Documents. The Bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by finfluencers. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timeline for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders, severally and not jointly, and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Further, our Company, each of the Selling Shareholders, severally and not jointly and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

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 from or around the date of the 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 on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, 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% of the Anchor Investor Portion shall be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds.. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 700,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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 at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner.

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the 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 SEBI ICDR Master Circular 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.

All SCSBs offering the 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 the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

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 short message service ("SMS")alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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.

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 RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable

compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

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 Intermediary(ies) at relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary(ies), submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color 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 Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the abridged prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediary(ies) shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using 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 UPI Mandate Request to UPI

Bidders for blocking of funds. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediary(ies) (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using 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 the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective Mobile Apps associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) 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 Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 500,000 and NII & QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, 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. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Offer Closing Date.

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 on compliance with the UPI Circulars.

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 BRLM 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 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 portals for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary(ies) may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediary(ies) can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediary(ies) may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediary(ies) are given until 5:00 pm for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase 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 investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediary(ies). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) 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 the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments 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. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

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).

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 454.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common

control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and 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 Selling Shareholders, severally and not jointly, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies are set out under the Banking Regulation Act and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, including as set out below:

A bank group may make an aggregate investment of less than 20% (with or without investment by the bank) in the equity share capital of an entity without prior approval, subject to the following conditions:

(i) The bank's CRAR shall not be less than the minimum prescribed capital (including capital conservation buffer) post the investment; and

(ii) The bank should have reported net profit in each of the preceding two financial years.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular 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 NBFC-SIs

In case of Bids made by NBFC-SIs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the NBFC-SIs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

NBFC-SIs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SIs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the "**IRDAI Investment Regulations**"), based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

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, a certified copy of certificate from a chartered accountant certifying the corpus of the provident

fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00million and pension funds with a minimum corpus of ₹250.00million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013(in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

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:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) 40% of the Anchor Investor Portion will be reserved for allocation as follows (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 domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will 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 is made, will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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.

(ix) 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 shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLM 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 this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For further details, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary(ies) 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 Acknowledgement Slip from the relevant Designated Intermediary(ies). The registration of the Bid by the Designated Intermediary(ies) 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 Acknowledgement Slip from the relevant Designated Intermediary(ies) as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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. UPI Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

A. 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;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary(ies) is submitted to the Designated Intermediary(ies) at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediary(ies);

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary(ies);

J. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary(ies);

N. Ensure that you submit the revised Bids to the same Designated Intermediary(ies), through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary(ies), as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field

and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. 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;

R. 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;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary(ies), as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary(ies), the ASBA Form is submitted to a Designated Intermediary(ies) 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(ies) to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders 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;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediary(ies), 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 UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

DD. 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;

EE. 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;

FF. UPI Bidders Bidding through 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/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. 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;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. 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, 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;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

E. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

F. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary(ies) only;

G. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

H. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

I. Do not submit the Bid for an amount more than funds available in your ASBA account;

J. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary(ies);

K. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/ Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

L. Do not Bid for Equity Shares in excess of what is specified for each category;

M. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

N. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

O. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

P. 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;

Q. 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);

R. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

S. 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 (subject to the Bid Amount being up to ₹ 0.20 million), can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary(ies) that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary(ies) at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary(ies);

AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary(ies);

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management"* on page 83 and 239 respectively.

For helpline details of the BRLM pursuant to SEBI RTA Master Circular, see '*General Information*' on page 83.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may 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 Apps 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(ies) does not bear the stamp of the Designated Intermediary(ies);

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 RIBs 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 master circular bearing number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 for Depositories;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

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 by QIBs uploaded 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, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 BRLM 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 through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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 Investor 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 allotment to each Non-Institutional Bidder shall not be less than the minimum Application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the Minimum Bid Lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a Hindi national daily newspaper, [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Manager 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders severally and not jointly, and the Underwriters intend to enter into an Underwriting Agreement in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 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 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps 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 shall be taken within the time period of the Bid/ Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid 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;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders 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 Bidder 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 no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Offer until final listing and trading approvals have been received from the Stock Exchanges;

(x) 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 working 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; and

(xi) if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in respect of themselves as Selling Shareholder and their respective portion of the Offered Shares:

(i) their respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(ii) they shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

(iii) they are the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and

(iv) they shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue proceeds 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;

(ii) details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed until 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

(iii) details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval of foreign investment under the Consolidated FDI Policy and FEMA Framework has been entrusted to the concerned ministries or departments. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see "*Key Regulations and Policies*" beginning on page 222.

In accordance with the Consolidated FDI Policy, FDI of up to 100% of the paid-up share capital 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

On October 17, 2019, 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 investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the Consolidated FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the Consolidated FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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 Consolidated FDI Policy and 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 439 and 439, respectively. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable lawin 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 reliance upon, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLM is 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 VIII – DESCRIPTION OF EQUITY SHARES AND 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 COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

#ARTICLES OF ASSOCIATION

OF

TANVI EXPORTS INDIA LIMITED

TABLE F - ARTICLE OF ASSOCIATION OF COMPANY LIMITED BY SHARES

PRELIMINERY

Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.

INTERPRETATION

I.

1) In these regulations—

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company, if any.
(c) *"Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of ICDR Regulations."

2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

3) The company is a "Public Company" within the meaning of Section 2 (71) of the companies Act, 2013 and accordingly:-
(i) is not a private company;
(ii) has a minimum paid-up share capital, as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such

persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

**** Amended vide Special Resolution passed in the Extra-Ordinary General Meeting held on September 03, 2026***

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien-
   (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

   (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made-
    (a) unless a sum in respect of which the lien exists is presently payable; or
    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

    (iii) A call may be revoked or postponed at the discretion of the Board.

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. 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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii) either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The Company shall have minimum two directors and maximum 15 directors and following shall be the First Directors of the Company:
1. Bipinbhai Gordhanbhai Viradiya
2. Hareshbhai Mohanbhai Sardhara
3. Raj Ashokbhai Bhalara

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. 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.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,-
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

****LOCK-IN AND NON-TRANSFERABILITY OF SPECIFIED SECURITIES**

Power to issue instructions to the depositories

89. (a) Notwithstanding anything contained in these Articles, and subject to the provisions of the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI ICDR Regulations, and any circulars, notifications, directions, frameworks

or guidelines issued by the SEBI, the Stock Exchanges, Depositories or any other competent authority, the Company shall be entitled and authorised to take all necessary actions for ensuring compliance with any lock-in requirements applicable to the specified securities of the Company.

(b) Where any specified securities of the Company are required to be locked-in under applicable law, including under the SEBI ICDR Regulations, and where such lock-in cannot be created or implemented in the manner ordinarily prescribed on account of such specified securities being pledged, encumbered, subject to lien, hypothecation, charge, or any other security interest in favour of any lender, pledgee, debenture trustee, security trustee, financial institution, bank or any other secured creditor, the Company shall be entitled and authorised to cause such specified securities to be recorded, marked, tagged or classified by the relevant depository as "non-transferable" or by such other description as may be prescribed by the relevant Depository, for the duration of the applicable lock-in period.

(c) The recording of such specified securities as "non-transferable" shall have the effect of restricting any transfer, sale, disposal, assignment, alienation, invocation-based transfer, off-market transfer, transmission, pledge release transfer, or any other dealing in such specified securities during the applicable lock-in period, except to the extent expressly permitted under applicable law or with the prior approval of the SEBI, the relevant Stock Exchange, Depository or any other competent authority, as may be applicable.

(d) The Company, its Board of Directors, any committee thereof, and any officer authorised by the Board shall be entitled to issue necessary intimations, confirmations, undertakings, instructions and communications to the concerned shareholders, promoters, promoter group members, lenders, pledgees, security trustees, debenture trustees, Depositories, depository participants, registrar and share transfer agents, Stock Exchanges, merchant bankers and any other persons or authorities, as may be necessary or desirable for implementation of the lock-in or non-transferability mechanism.

(e) Any shareholder or beneficial owner whose specified securities are subject to lock-in or are required to be recorded as non-transferable shall provide such confirmations, consents, undertakings, authorisations, declarations, documents and information as may be required by the Company, the merchant bankers, Stock Exchanges, Depositories, depository participants or any regulatory authority for implementation of the lock-in or non-transferability mechanism.

(f) The Board shall be entitled to refuse, decline, suspend or not recognise any transfer, transmission, pledge invocation, disposal, encumbrance release, corporate action or other dealing in respect of such specified securities during the applicable lock-in or non-transferability period, if such action would result in breach of applicable law, the SEBI ICDR Regulations, any depository framework, or any direction issued by the SEBI, Stock Exchanges or Depositories.

(g) Where any specified securities of the Company are required to be locked-in under applicable law and, due to any pledge, lien, charge, hypothecation, encumbrance or other security interest, such securities are recorded or marked by the relevant depository as "non-transferable" for the duration of the applicable lock-in period, then upon release, removal, discharge or cessation of such "non-transferable" marking for any reason whatsoever, such specified securities shall, automatically and without any further act, deed, consent, approval or corporate action, be deemed to be locked-in for the remaining period of the original lock-in applicable to such specified securities. The release or removal of the "non-transferable" marking shall not be construed as a release from, waiver of, or reduction in the applicable lock-in. The Board and any authorised officer of the Company shall be entitled to issue necessary instructions to the Depository, depository participant, registrar and share transfer agent, shareholders, beneficial owners, lenders, pledgees, security trustees and other concerned persons to implement, continue or record such automatic lock-in for the balance lock-in period.

(h) The provisions of this Article shall apply in addition to, and not in derogation of, any other restrictions on transfer, lock-in, encumbrance, pledge, disposal or dealing in securities under these Articles.

****The aforesaid clause no. 89 was inserted pursuant to the Special Resolution passed by the members of the Company at the Extra-ordinary General Meeting held on September 03, 2026. Earlier set of Articles of Association appended after these revised Articles.***

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://tanviexports.com/material-contracts-and-documents/. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated September 17, 2026 entered into among our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 17, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association.

2. Certificate of incorporation dated August 08, 2020, issued by RoC, issued by Registrar of Companies, Central Registration Centre.

3. Resolution dated September 02, 2026 passed by the Board authorising the Offer and other related matters.

4. Resolution dated September 16, 2026 passed by the Board, taking on record the approval for the Offer for Sale by the Selling Shareholders.

5. Consent dated September 02, 2026 from each of the Selling Shareholders for participation in the Offer for Sale.

6. Resolution dated September 03, 2026 passed by the Shareholders authorising the Fresh Issue and other related matters.

7. Resolution dated September 30, 2026 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

8. Resolution of our Board dated September 16, 2026, taking on record consent of the Selling Shareholders.

9. Resolution dated September 18, 2026, passed by the Audit Committee approving the KPIs.

10. Resolution dated September 26, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.

11. Report titled *"Research Report on the Indian Gems and Jewellery Industry"* dated September, 2026 prepared and issued by CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics & Advisory Private Limited dated August 04, 2026, exclusively for the purposes of the Offer

12. Consent letter dated September 25, 2026 issued by Care Analytics & Advisory Private Limited, with respect to the CareEdge Report.

13. Copies of annual reports of our Company for Fiscals 2026, 2025, and 2024.

14. The examination report dated September 17, 2026 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

15. Written consent dated September 18, 2026 from M/s J B Limbasiya, to include their name as required under section 26 (1) 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 September 17, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 18, 2026 on the statement of special tax benefits available to our Company and Shareholders, in this Draft Red Herring Prospectus 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.

16. Written consent dated September 25, 2026 from Mr. Mayur Mukaty, independent chartered engineer to include their name, as required under section 26 of the Companies Act, 2013 read with the 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 an Independent Chartered Engineer with respect to the information certified by them and included in this Draft Red Herring Prospectus.

17. Consents of the BRLM, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

18. Report on the statement of special tax benefits available to our Company, our Subsidiaries and Shareholders, dated September 18, 2026 issued by the Statutory Auditors.

19. Tripartite agreement dated April 20, 2026, among our Company, NSDL and the Registrar to the Offer.

20. Tripartite agreement dated December 08, 2020, among our Company, CDSL and the Registrar to the Offer.

21. Certificate dated September 18, 2026 from Statutory Auditors, Chartered Accountants, with respect to our key performance indicators.

22. Certificate dated September 30, 2026 from Statutory Auditors, Chartered Accountants, with respect to basis for offer price.

23. Due diligence certificate to SEBI from the BRLM dated September 30, 2026.

24. Certificate dated September 30, 2026, obtained from Statutory Auditors, with respect to (i) details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group or Shareholder(s) with rights to nominate Director(s) or other special rights; (ii) weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus; (iii) average cost of acquisition of Equity Shares for our Promoters; and (iv) weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus.

25. Certificates dated September 18, 2026 issued by Statutory Auditors in relation to IPO eligibility.

26. Certificate dated September 30, 2026, obtained from Statutory Auditors, with respect to our financial indebtedness.

27. Certificate dated September 18, 2026 obtained from Statutory Auditors, with respect to our working capital requirements.

28. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

29. Final observation letter bearing number [●] dated [●] issued by SEBI.

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 reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bipinbhai Gordhanbhai Viradiya
(Chairman and Whole-time Director)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Raj Ashokbhai Bhalara
(Managing Director)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Mayur Bhupatbhai Limbasiya
(Whole-time Director*)*

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Hiteshbhai Mohanbhai Sardhara
(Whole-time Director*)*

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Krupa Atulbhai Mehta
(Non-Executive Independent Director)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Ankit Kothari
(Non-Executive Independent Director)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Aman Shrotriya
(Non-Executive Independent Director)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Himanshu Keshubhai Togadiya
(Non-Executive Independent Director)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

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Karanraj V Jadeja
(Chief Financial Officer)

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Bipinbhai Gordhanbhai Viradiya, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the 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 undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____
Bipinbhai Gordhanbhai Viradiya

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Raj Ashokbhai Bhalara, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the 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 undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____
Raj Ashokbhai Bhalara

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Mayur Bhupatbhai Limbasiya, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the 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 undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____
Mayur Bhupatbhai Limbasiya

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Hiteshbhai Mohanbhai Sardhara, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the 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 undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____
Hiteshbhai Mohanbhai Sardhara

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Hareshbhai Mohanbhai Sardhara, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the 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 undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____
Hareshbhai Mohanbhai Sardhara

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Ravi Ashokbhai Bhalara, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

_____

Ravi Ashokbhai Bhalara

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Vinodbhai M Parsana, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

_____

Vinodbhai M Parsana

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Tushar Vallabhbhai Savaliya, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

_____

Tushar Vallabhbhai Savaliya

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Sandip Jagdishbhai Hapaliya, in my capacity as Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

_____

Sandip Jagdishbhai Hapaliya

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Dineshbhai Masrubhai Mevada, in my capacity as Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

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Dineshbhai Masrubhai Mevada

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Ankur Jerambhai Ajani, in my capacity as Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

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Ankur Jerambhai Ajani

Place: Rajkot
Date: September 30, 2026

DECLARATION

I, Rajeshbhai Babubhai Tarpara, in my capacity as Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER OF OUR COMPANY

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Rajeshbhai Babubhai Tarpara

Place: Rajkot
Date: September 30, 2026