

THE DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT



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 Lakhani, <i>Company Secretary and Compliance Officer</i>	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 Error! Bookmark not defined.. 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 Error! Bookmark not defined..

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
Hareeshbhai 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 Tarapara	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 **Error! Bookmark not defined..**

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 **Error! Bookmark not defined..** 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 **Error! Bookmark not defined.**

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 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 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 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 CLOSING ON**	[●]**^
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- * 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.

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF
THE DRAFT RED HERRING PROSPECTUS**

	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.tanviexports.com and the BRLM at https://afsl.co.in/. - References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	

1. Summary of the Primary business

a) Business Overview – Products and Services: We are engaged in the designing, manufacturing and export of fine gold jewellery and offers a diverse range of gold jewellery across various karatages, including plain gold jewellery such as chains, bangles, rings and pendants, machine-made chains including Figaro and cable chains, casting jewellery, bridal and occasion jewellery, CZ-studded jewellery and daily-wear and lightweight jewellery. The Company has integrated in-house capabilities covering product designing, gold processing, casting, chain-making, engraving, stone-setting, polishing, finishing, quality inspection and packaging. The Company also undertakes job-work for customers who provide their own gold and/or wax.

b) Description of industries served: The Company operates in the gems and jewellery industry, with a focus on the manufacturing and supply of gold jewellery. Its products are supplied to established jewellery businesses, including jewellery retailers and other customers in the organised jewellery ecosystem, in the domestic and international markets. The Company caters to customers such as Joyalukkas, Kalyan Jewellers, Senco Gold and Chemannur Gold Palace, among others, and also undertakes job-work arrangements where customers provide their own gold and/or wax for processing.

c) Key Geographies: The Company has a presence across various states and union territories in India and exports its products to select international markets. During Fiscal 2025–26, the Company generated revenue from operations of ₹11,399.36 million, of which ₹9,615.61 million, representing 84.35%, was generated from domestic sales and ₹1,783.75 million, representing 15.65%, was generated from exports. The Company exports to markets including the Dubai, USA, the Kingdom of Bahrain, Singapore and Australia, with approximately 97% of its export revenue during Fiscal 2025–26 being generated from the UAE.

d) Our revenue from operations from our key customers: The Company's customer concentration has reduced with the expansion of its customer base and business operations. During Fiscal 2025–26, the Company's top customer contributed ₹1,448.92 million, representing 12.71% of its revenue from operations, while its top five customers contributed ₹4,235.67 million, representing 37.16%, and its top ten customers contributed ₹5,815.02 million, representing 51.01% of revenue from operations. The Company's customers include, among others, Joyalukkas, Kalyan Jewellers, Senco Gold and Chemannur Gold Palace; however, the DRHP does not attribute the above customer concentration figures to specific named customers.

e) Key Facilities: The Company operates an integrated manufacturing facility at Plot No. 345/1, Aji Industrial Estate, City Survey Nos. 211/P and 213/P, City Survey Ward No. 12, Rajkot Taluka, Rajkot District, Gujarat, which covers approximately 2,000 sq. m. of leasehold industrial land and houses its manufacturing operations, including traditional casting jewellery and machine-made chain manufacturing, precision engraving, laser welding and wax-processing facilities. During Fiscal 2025–26, the Company had an installed manufacturing capacity of 5,500 kg, actual production of 2,708.84 kg and capacity utilisation of 49.25%. The Company is also developing a proposed manufacturing facility at GIDC Aji Industrial Estate, Rajkot, which is intended to augment its existing manufacturing capacity.

f) Business strengths and strategies:

Strengths: (1) In-house design capabilities supporting a wide range of jewellery designs (2) Growing and diversifying customer base with repeat business (3) Strong Financial Performance Supporting Business Growth (4) Experienced Promoters supported by a seasoned management team

Strategies: (1) Penetrate new clients within the existing export countries (2) Expand Manufacturing Capacity through the Proposed Manufacturing Facility (3) Improve Our Balance Sheet Position by Reducing Debt and Strengthening Working Capital (4) Continue to Build and Diversify In-house Brands

g) **Summary of Industry (Source: CareEdge Report)**

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.

For further details, please refer chapter titled “Our Business” on page 198 of DRHP.

2. Promoters

Bipinbhai Gordhanbhai Viradiya	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	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	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	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.
Hareshbhai Mohanbhai Sardhara	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.

For details, see "Our Promoters and Promoter Group" on page 261 the DRHP.

3. Objects of the issue

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Particulars	Amount (₹ in million)
Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	700
Funding working capital requirements of our Company; and	1,100
General Corporate Purposes*	[●]
Total	[●]

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

For further details, see "Objects of the Offer" on page 119 the DRHP.

4. Pre and post offer shareholding of promoter(s), members of the promoter group and 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 top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer Equity Share capital
Promoters					
1.	Bipinbhai Gordhanbhai Viradiya	33,29,038	15.13	[●]	[●]
2.	Raj Ashokbhai Bhalara	12,61,981	5.74	[●]	[●]
3.	Mayur Bhupatbhai Limbasiya	14,34,287	6.52	[●]	[●]
4.	Hiteshbhai Mohanbhai Sardhara	3,35,016	1.52	[●]	[●]
5.	Hareshbhai Mohanbhai Sardhara	13,48,116	6.13	[●]	[●]
Total (A)		77,08,438	35.04	[●]	[●]
Promoter Group					
6.	Vinodbhai Manjibhai Parsana	2,48,882	1.13	[●]	[●]
7.	Tusharbhai Valllabhbhai Savaliya	2,10,576	0.96	[●]	[●]
8.	Ravi Ashokbhai Bhalara	2,48,882	1.13	[●]	[●]
9.	Sandip Jagdishbhai Hapaliya	2,48,882	1.13	[●]	[●]
10.	Ankurbhai Jerambhai Ajani	114,882	0.52	[●]	[●]
11.	Rajesh Babubhai Tarapara	76,576	0.35	[●]	[●]
12.	Dineshbhai M Mewada	2,48,882	1.13	[●]	[●]
13.	Viradiya Private Business Trust	18,47,342	8.40	[●]	[●]
14.	KKL Private Business Trust	11,54,013	5.25	[●]	[●]
15.	Sardhara Private Business Trust	7,10,644	3.23	[●]	[●]
16.	Dharmi Private Business Trust	17,23,744	7.84	[●]	[●]
17.	AV Private Business Trust	2,67,459	1.22	[●]	[●]
18.	Hansa Private Business Trust	12,80,558	5.82	[●]	[●]
19.	SK Private Business Trust	12,80,558	5.82	[●]	[●]
20.	DM Private Business Trust	12,80,558	5.82	[●]	[●]
21.	VMP Private Business Trust	12,80,558	5.82	[●]	[●]
22.	Faith Private Business Trust	10,83,464	4.92	[●]	[●]

23.	KA Private Business Trust	5,91,098	2.69	[●]	[●]
24.	JK Private Business Trust	3,94,004	1.79	[●]	[●]
Total (B)		1,36,02,340	61.84	[●]	[●]
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group)					
25.	-	-	-	-	-
Total (C)		-	-	-	-
Total (A) + (B) + (C)		2,13,81,482	96.88	[●]	[●]

* Subject to finalisation of Basis of Allotment

For further details, see “Capital Structure” beginning on Page 92 of DRHP

5. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. in Million)

Sr. No	Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
1	Share Capital	10.00	10.00	10.00
2	Net Worth ⁽¹⁾	934.50	285.14	47.89
3	Revenue	11,399.36	10,084.05	1,374.60
4	EBITDA ⁽²⁾	920.75	317.32	64.11
5	Profit after Tax (PAT)	657.97	184.84	25.86
6	Basic Earnings per Share ⁽³⁾	29.52	8.27	1.22
7	Diluted Earnings per share ⁽⁴⁾	29.52	8.27	1.22
8	Return on Net Worth	69.49%	63.81%	54.00%
9	Net Asset Value per Share ⁽⁵⁾	42.48	12.96	2.26
10	Total Borrowings ⁽⁶⁾	1,135.09	748.44	285.19
11	Cash flow from Operating Activities	(227.84)	(299.38)	86.14
12	Cash flow from Investing Activities	(38.45)	(63.68)	(186.97)
13	Cash flow from Financing Activities	272.95	351.05	114.09

(1) Net Worth = Equity share capital + Other equity - Deferred Tax Assets.

(2) EBITDA: Restated Profit for the year from continuing operations, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) tax expense.

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

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

(5) Net Asset Value per Equity Share (in ₹) is computed as Total Equity as divided by the number of equity shares as at the last day of relevant Fiscal.

(6) Total Borrowings means total fund-based borrowings availed by the Company as per restated consolidated financial statements.

For further details, see “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Basis of Offer”, “Restated Financial Information” and “Other Financial Information” on pages 357, 129, 269 and 351 respectively.

6. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI			
Revenue from Operations (₹ in million)	11,399.36	10,084.05	1,376.40
Total Income (₹ in million)	11,432.28	10,122.89	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
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

Particulars	Consolidated		Standalone
	Fiscal 2026	Fiscal 2025	Fiscal 2024
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

7. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

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.
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.
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.
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.
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.
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.
7. Our Company has experienced negative net cash flows from operating and 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.
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.
9. Our business is dependent on our manufacturing capabilities at our Manufacturing Unit, 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.
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.

8. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity shares acquired in last one year
Bipinbhai Gordhanbhai Viradiya	33,29,038	3.86	3.25
Raj Ashokbhai Bhalara	12,61,981	3.17	2.29
Mayur Bhupatbhai Limbasiya	14,34,287	4.38	3.97
Hiteshbhai Mohanbhai Sardhara	3,35,016	15.26	2.26
Hareshbhai Mohanbhai Sardhara	13,48,116	3.79	3.24

Name of the Selling Shareholders*	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)	WACA per Equity Shares acquired in last one year
Bipinbhai Gordhanbhai Viradiya	842,338	3.86	3.86
Mayur Bhupatbhai Limbasiya	421,187	4.38	4.38
Hareshbhai Mohanbhai Sardhara	335,016	3.79	3.79
Hiteshbhai Mohanbhai Sardhara	335,016	15.26	15.26
Raj Ashokbhai Bhalara	248,881	3.17	3.17
Ravi Ashokbhai Bhalara	248,882	15.70	15.70
Vinodbhai M Parsana	248,882	15.08	15.08
Tushar Vallabbhai Savaliya	210,576	14.89	14.89
Sandip Jagdishbhai Hapaliya	248,882	15.70	15.70
Dineshbhai Masrubhai Mevada	248,882	16.09	16.09
Ankur Jerambhai Ajani	114,882	16.11	16.11
Rajeshbhai Babubhai Tarapara	76,576	16.08	16.08

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

For details of shareholding of our Promoters and selling shareholders, see “Capital Structure” on page 92 of the DRHP.

9. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Bipinbhai Gordhanbhai Viradiya	Chairman and Whole-time Director
2.	Raj Ashokbhai Bhalara	Managing Director
3.	Mayur Bhupatbhai Limbasiya	Whole-time Director
4.	Hiteshbhai Mohanbhai Sardhara	Whole- Time Director
5.	Krupa Atulbhai Mehta	Non-Executive Independent Director
6.	Ankit Kothari	Non-Executive Independent Director
7.	Aman Shrotriya	Non-Executive Independent Director
8.	Himanshu Keshubhai Togadiya	Non-Executive Independent Director
Key Managerial Personnel		
1.	Karan Jadeja	Chief Financial Officer
2.	Minal Lakhani	Company Secretary and Compliance Officer

For further details, see “Our Management” on page 239 the DRHP.

10. Auditors Qualifications

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements.

11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on 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	–	01	–	–	–	2.48
Against our Promoters	–	–	–	–	–	–
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.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 386 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).