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

(Please scan this QR Code to view this DRHP and Draft Abridged Prospectus)

RATHOD JEWELLERY MANUFACTURING LIMITED

CORPORATE IDENTITY NUMBER: U36910PN2012PLC142922

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No F-12/1, MIDC Shiroli, Hatkanangle, Kolhapur - 416122, Maharashtra, India.	Poorva Hemant Garware, Company Secretary and Compliance Officer	**Tel**: +91 230-2460701 **E-mail Id**: cs@rathodjewellery.in	www.rathodjewellerymfg.in

OUR PROMOTERS: CHANDRAKANT HANJARIMAL RATHOD, RUPALI CHANDRAKANT RATHOD, REEVA CHANDRAKANT RATHOD AND HRIDHAY CHANDRAKANT RATHOD

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Fresh issue of up to 1,03,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.	Not Applicable	Up to 1,03,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see '*Other Regulatory and Statutory Disclosures - Eligibility for the Issue*' on page 476. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") see "*Issue Structure*" on page 495.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Issue Price, Floor Price and Cap Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "*Basis for the Issue Price*" on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue 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 Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 23.

ISSUER'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 this Issue, which is material in the context of this Issue, 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.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of this Issue, [●] 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 Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 575.

DETAILS OF BOOK RUNNING LEAD MANAGER

LOGO	NAME	CONTACT	TELEPHONE	E-MAIL ID

		PERSON		
Hem Securities	Hem Securities Limited	Roshni Lahoti	+91 22 4906 0000	ib@hemsecurities.com

DETAILS OF REGISTRAR TO THE ISSUE				
LOGO	**NAME**	**CONTACT PERSON**	**TELEPHONE**	**E-MAIL ID**
MUFG MUFG Intime	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	+91 810 811 4949	rathodjewellery.ipo@in.mpms.mufg.com

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][(1)]	**BID/ ISSUE OPENS ON**	[●]	**BID/ ISSUE CLOSES ON**	[●][(2)(3)]

[(1)]Our Company may, in consultation with the BRLM, 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/Issue Opening Date.

[(2)]Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

[(3)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue 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

RATHOD JEWELLERY MANUFACTURING LIMITED

Our Company was originally incorporated as 'Rathod Jewellery Manufacturing Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2012 issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to resolutions passed by our Board on July 21, 2026 and our Shareholders at their extra-ordinary general meeting held on July 23, 2026, consequent to which its name was changed to 'Rathod Jewellery Manufacturing Limited', and a fresh certificate of incorporation was issued on August 7, 2026 by Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 324.

Registered Office: Plot No F-12/1, MIDC Shiroli, Hatkanangle, Kolhapur - 416122, Maharashtra, India.
Tel: +91 230-2460701; **Contact Person**: Poorva Hemant Garware, Company Secretary and Compliance Officer, **E-mail:** cs@rathodjewellery.in;
Website: www.rathodjewellerymfg.in/; **Corporate Identity Number:** U36910PN2012PLC142922

OUR PROMOTERS: CHANDRAKANT HANJARIMAL RATHOD, RUPALI CHANDRAKANT RATHOD, REEVA CHANDRAKANT RATHOD AND HRIDHAY CHANDRAKANT RATHOD

INITIAL PUBLIC OFFERING OF UP TO 1,03,60,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF RATHOD JEWELLERY MANUFACTURING LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue 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 / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% 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-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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Issue Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 502.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue 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 Issue Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Issue Price*" on page 126 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 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 Issue 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 Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 23.

ISSUER'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 Issue, which is material in the context of the Issue, 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.

LISTING			
The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Material Documents for Inspection*" on page 575.			
BOOK RUNNING LEAD MANAGER TO THE ISSUE		**REGISTRAR TO THE ISSUE**	
Hem Securities	**Hem Securities Limited** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400 013, Maharashtra, India. **Telephone**: +91-22-4906 0000 **E-mail**: ib@hemsecurities.com **Investor grievance e-mail**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Roshni Lahoti **SEBI Registration No.**: INM000010981	MUFG Intime	**MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) C- 101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Telephone:** + 91 810 811 4949 **E-mail:** rathodjewellery.ipo@in.mpms.mufg.com **Investor grievance e-mail:** rathodjewellery.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI registration number:** INR000004058

BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ ISSUE PERIOD	**[●][(1)]**	**BID/ ISSUE OPENS ON**	**[●]**	**BID/ ISSUE CLOSES ON[#]**	**[●][(2)(3)]**

[(1)]Our Company may, in consultation with the BRLM, 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/Issue Opening Date.

[(2)]Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies in India", "Statement of Possible Tax Benefits", "Financial Information", History and Certain Corporate Matters" "Objects of the Issue", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 141, 314, 137, 358, 324, 112, 126, 463 and 524, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/we/ us/ our	Rathod Jewellery Manufacturing Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Plot No F-12/1, MIDC Shiroli, Hatkanangle, Kolhapur -416122, Maharashtra, India.

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board-Audit Committee*" on page 340.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, M/s Sanjay Vhanbatte & Co., Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management-Board of Directors*", beginning on page 329.
Chairman and Managing Director	The Chairman and Managing Director of our Company being, Chandrakant Hanjarimal Rathod. For further details, see *"Our Management – Board of Directors"* on page 329.
Chief Financial Officer/CFO	Chief financial officer of our Company being, Arvind Kumar Jain. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 347.
Company Secretary and Compliance Officer/ CS	The company secretary and compliance officer of our Company, being Poorva Hemant Garware. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 347.
CSR Committee/ Corporate Social Responsibility Committee	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*" on page 345.
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 329.
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Director on our Board, as described in "*Our Management*", beginning on page 329.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group

Term	Description
	companies" includes companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the periods for which financial information is disclosed as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated September 28, 2026, passed by the Board.
ICRA	ICRA Analytics Limited, appointed by our Company pursuant to an engagement letter dated July 10, 2026.
ICRA Report	Report prepared by ICRA titled "Indian Gems & Jewellery Market" dated September 28, 2026.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, being Harish S N, Souparnika Associates.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 329.
Jaipur Facility	The manufacturing facility of our Company situated at Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 347.
Kolhapur Facility	The manufacturing facility of our Company situated at Plot No F-12/1, MIDC Shiroli, Hatkanangle, Kolhapur -416122, Maharashtra, India.
Manufacturing Facilities	Collectively, Kolhapur Facility and Jaipur Facility.
Materiality Policy	The policy adopted by our Board in its meeting held on September 28, 2026, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 343.
Promoter(s)	The Promoters of our Company, being Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod. For further details, please see "*Our Promoters and Promoter Group*" on page 351.
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 351.
Registered Office	The registered office of our Company, located at Plot No F-12/1, MIDC Shiroli, Hatkanangle, Kolhapur -416122, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	The restated financial information of our Company which comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and other explanatory information of our Company prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management –Committees of our Board*" on page 340.
RoC/Registrar of Companies	The Registrar of Companies, Pune at Maharashtra.
Senior Management or	Senior Management Personnel of our Company in accordance with Regulation 2(1)

Term	Description
Senior Management Personnel or SMP	(bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page 347.
Scheme of Arrangement for Demerger	The scheme of arrangement for demerger amongst our Company, Avichandra Enterprises Private Limited, and their respective shareholders sanctioned pursuant to the order dated January 6, 2026 by the National Company Law Tribunal, Mumbai Bench under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as described in "*History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years* " on page 326.
Shareholder(s)	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 344.
Whole-time Director(s)	The Whole-time Directors of our Company, being Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod.

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹1,000 lakhs.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue 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. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic

Term	Description
	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 accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
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 linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors in the Issue who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in *"Issue Procedure*" beginning on page 502.
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bidder/ 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.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice,

Term	Description
	and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue being, Hem Securities Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Members and the Bankers to the Issue for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Anchor

Term	Description
	Investors, on the terms and conditions thereof.
Client ID	The client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, (to the extent not rescinded by the SEBI ICDR Master Circular) and the SEBI UPI Circulars, issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular), issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, as updated from time to time.
Cut-off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLM. 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, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or 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 relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations,

Term	Description
	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) and updated 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/ DRHP	The 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 Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue 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, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for 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/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●].
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Issue proceeds that will be available to our Company.
Issue or Fresh Issue	The initial public offer of up to 1,03,60,000 Equity Shares of face value of ₹10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The agreement dated September 29, 2026 among our Company, the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red

Term	Description
	Herring Prospectus.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Issue Price*" and "*Our Business*" sections beginning on pages 126 and 284.
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post- Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 (eighteen) months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page 92.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] entered into between our Company and the Monitoring Agency.
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 Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Issue less Issue expenses. For further information about use of the Net Proceeds and the Issue related expenses, please see "*Objects of the Issue*" on page 112.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹10 each Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value ₹10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹2,00,000 and up to ₹ 10,00,000; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10,00,000 subject to valid Bids being received at or above the Issue Price.
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value ₹10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹10 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be

Term	Description
	advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Kolhapur, Maharashtra where our Registered Office and is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account has been opened, in this case being [●].
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of face value ₹10 each, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto. The Bid/ Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC on or after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 29, 2026 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the bidding options in the Issue.

Term	Description
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of face value ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (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. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] to be entered into among our Company, the BRLM, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters, our Company and the Registrar to the Issue on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the

Term	Description
	Retail Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular no. number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and 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, SEBI RTA Master Circular (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise 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 Bidders to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	A Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter 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, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/ Issue Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Key Performance Indicators

Key performance indicators	Explanation
Financial KPI	
Revenue from Operations	Revenue from operations represents the total turnover of the business and helps management track business income and assess the Company's overall financial performance and scale.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

Key performance indicators	Explanation
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit	Net Profit After Tax provides information regarding the overall profitability of the business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
Total Debt	Total Borrowings is long term and short term borrowings of the company.
Debt-to-Equity	Debt to Equity ratio compares total liabilities (debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.
Current Ratio	It represents the relationship between the Company's current assets and current liabilities and indicates the Company's short-term liquidity position.
Return on Equity (ROE)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Operational KPI	
Number of manufacturing facilities	Number of manufacturing facilities depicts the facilities where manufacturing takes place.
Total Gold processed for manufacturing jewellery (Kg p.a.)	Total gold processed for manufacturing Studded Gold Jewellery (in Kg) and represents the scale of manufacturing operations.
Number of customers	Number of customers shows the total number of customers during the year.
Active SKUs	Total number of SKUs of jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability and product diversity.
Export revenue (%)	Export sales (%) measures the percentage of the Company's total sales attributable to sales made to customers outside India.
Inventory Holding Days	Inventory holding period (Days) means the average number of days our Company keeps inventory before it is sold.

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AED	United Arab Emirates Dirham
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Capex	Capital expenditure
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations

Term	Description
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016

Term	Description
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
RTGS	Real time gross settlement

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular with number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
UAE	United Arab Emirates
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
3D	3 Dimensional
B2B	Business-to-business
BIS	Bureau of Indian Standards
CAD	Company-Aided Design
CAGR	Compounded Annual Growth Rate (as a %); (end year amount/ base year amount

Term	Description
	^(1/ number of gross years between base year and end year) –1(^ denotes 'raised to')
ERP	Enterprise Resource Planning
GJC	All India Gem and Jewellery Domestic Council
GJEPC	Gem & Jewellery Export Promotion Council
GJSCI	Gem & Jewellery Skill Council of India
IIJS	India International Jewellery Show
IGJS	International Gem and Jewellery Show
IGI	International Gemmological Institute
JJS	Jaipur Jewellery Show
SGL	Solitaire Gemmological Laboratories
Karigars	Artisans/craftsmen who use their skills to carve and process gold and other precious and semi-precious metals into jewellery and other products
Kgs	Kilo grams
SKU/s	Stock Keeping Unit
QCA	Quality Control and Assurance

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

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, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("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 financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see "*Restated Financial Information*" on page 358.

The Restated Financial Information included in this Draft Red Herring Prospectus comprises of the restated information of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated information of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the material significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, please see "*Financial Information*" beginning on page 358.

The Scheme of Arrangement for Demerger provided for the transfer and vesting of the plain gold jewellery division of our Company comprising the business, assets and liabilities relating to the manufacturing of plain gold jewellery into Avichandra Enterprises Private Limited ("**Resulting Company**") on a going concern basis. Pursuant to the Scheme of Arrangement for Demerger, the diamond and stone jewellery division continued to remain with our Company. The Scheme meets the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and therefore the financial information with respect to the plain gold jewellery division has been reported as a discontinued operation in the Restated Financial Information for Fiscal 2024. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - The Scheme of arrangement for Demerger amongst our Company, Avichandra Enterprises Private Limited and their respective shareholders ("Scheme of Arrangement")*" on page 326. In accordance with the applicable Ind AS, the bifurcation between the continuing and discontinued operations have been reflected separately in the restated summary statements of profit and loss for the years ended March 31, 2024. However, our restated summary statement of assets and liabilities as of March 31, 2024, includes the plain gold jewellery division whereas our restated summary statement of assets and liabilities as of March 31, 2025 and March 31, 2026 does not include such business and therefore, they are not comparable

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors –61-Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*." on page 60.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 284 and 432, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

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

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Net Profit Margin, Debt-to-Equity Ratio, Working Capital Turnover Ratio, Current Ratio, Return on Equity, Return on Capital Employed ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are 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 are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors*" beginning on page 23.

Currency and Units of Presentation

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

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in such units. One lakh represent

1,00,000, One crore represents 10,000,000, One million represents 10,00,000, one billion represents 1,00,00,00,000 and one trillion represents 10,00,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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.

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

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 AED	25.77	23.27	22.69

Source: www.rbi.org.in

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

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled *'Indian Gems & Jewellery Market'* dated September 28, 2026 prepared and released by ICRA ("**ICRA Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at www.rathodjewellerymfg.in/investor-relations/ipo-documents. ICRA was appointed by our Company vide engagement letter dated July 10, 2026. For details of risks in relation to the ICRA Report, see "*Risk Factors-49-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by ICRA exclusively commissioned and paid for by us for such purpose.*" on page 55. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. ICRA has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, or the BRLM.

The ICRA Report is subject to the following disclaimer:

"All information contained in the Report has been obtained by ICRA Analytics Limited from sources believed by ICRA Analytics Limited to be true, accurate and reliable and after exercise of due care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents"

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these

sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' beginning on page 23. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*", beginning on page 126 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

DISCLAIMER

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares 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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely". "objective", "plan", "propose", "project", "will", "will continue", "will achieve", "seek to", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

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

1. Any decrease in revenue from our top 10 customers, which accounted for 98.14%, 96.48% and 94.25% of our Revenue from Operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, or the loss of any such customers.

2. Any slowdown or shutdown of operations or adverse developments affecting our Manufacturing Facilities in Kolhapur, Maharashtra and Jaipur, Rajasthan.

3. Any adverse changes in conditions affecting Maharashtra and the UAE, from which we derive a significant portion of our Revenue from Operations, and our inability to grow our business in new domestic and international markets.

4. Any cancellation of purchase orders for our uncut diamond (chakri) jewellery, which represented 80.81%, 90.34% and 81.55% of our Revenue from Operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

5. Any major disruption to the timely and adequate supply of gold, which constituted 84.74%, 82.41% and 78.46% of our total raw material purchases, and increased supplier concentration, with our top 10 suppliers representing 89.91 %, 87.39% and 82.75% of our total purchases, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

6. Our business is working capital intensive, and any inability to meet our working capital requirements on commercially acceptable terms may adversely affect our business, financial condition and results of operations.

7. Any shortage, unavailability or disruption in the services of skilled Karigars may adversely affect our manufacturing operations, business, results of operations and financial condition.

8. Any fraud, theft of raw materials or jewellery, employee negligence or similar incidents may adversely affect our business, results of operations and financial condition.

9. Our inability to continue developing innovative, fashionable and popular designs, identify evolving industry trends and customer preferences, develop new products and meet customer demand may adversely affect our business, results of operations, financial condition and cash flows.

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

For a further discussion regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 23, 284 and 432, 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 gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of 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 that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoters, Directors, the Book Running Lead Manager nor any of its respective affiliates or advisors 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 investors in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

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 284, 141 and 432 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 Issue, 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 21.

*Unless stated otherwise, industry and market data in this Draft Red Herring Prospectus is derived from the report titled, "Indian Gems & Jewellery Market" dated September 28, 2026 ("**ICRA Report**") prepared by ICRA, appointed by our Company pursuant to an engagement letter dated July 10, 2026 and such ICRA Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The ICRA Report is available on the website of our Company at www.rathodjewellerymfg.in/investor-relations/ipo-documents. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 17.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", and "Our Company", refer to Rathod Jewellery Manufacturing Limited.

INTERNAL RISK FACTORS

1. ***We derive significant portion of our revenue from limited number of customers. Our top 10 customers accounted for ₹ 65,489.93 lakhs, ₹ 49,002.81 lakhs and ₹ 32,553.03 lakhs representing 98.14%, 96.48% and 94.25% of our Revenue from Operations based on our Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. We do not have long term supply contracts with any of these customers. Loss of any of these customers, or a reduction in their demand for our products, or the deterioration of their financial condition or prospects, could adversely affect our business, cash flows, financial condition, and overall results of operations.***

We derive our revenue from sale of our products through jewellery retail chains, retailers and wholesalers. However, a significant portion of our revenue from operations is derived from the sale of our products to a limited number of our jewellery retail chains. The table below provides the brief details of our revenue from operations from these customers during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Jewellery retail chains	66,066.82	99.00	49,141.06	96.75	33,229.15	96.21
Retailers/ Wholesalers	666.56	1.00	1,648.74	3.25	1,308.96	3.79
Total	**66,733.37**	**100.00**	**50,789.80**	**100.00**	**34,538.11**	**100.00**

**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

Our revenues may be adversely affected by any adverse development in our relationships with these jewellery retail chains, including any dispute with or disqualification by, such jewellery retail chains, which may result in significant reduction in our orders from such clients, and thereby decline in our revenue, cash flows and liquidity. Further, if these jewellery retail chains are able to fulfil their requirements through any of our existing or new competitors providing products with better quality, design, collection or cheaper cost, we may lose a significant portion of our business and revenue. Although, we have not faced any substantial decline in our revenue from these jewellery retail chains during the last three Fiscals, we cannot assure you that we will be able to maintain the current level of business with them in the future.

Further, we operate under a relationship-driven model, and a significant portion of our revenue from operations is derived from our top customers to whom we supply our products. The table set forth below the share of our revenue from our top one (1), top five (5) and top ten (10) customers during the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Top 1	26,935.72	40.36	15,889.60	31.29	11,319.88	32.78
Top 5	61,898.97	92.76	44,019.38	86.67	27,646.59	80.05
Top 10	65,489.93	98.14	49,002.81	96.48	32,553.03	94.25

Notes:(i) References to "customers" are to customers in the respective fiscal and does not refer to the same customers across all Fiscals.
(ii)While more than 50% of our revenue from operations originates from our top 10 customers, names of customers have not been included in the above table as consents for disclosure of certain customer names were not available.
As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.

We do not enter into long-term supply contracts with our customers. In respect of our such customers, our sales are undertaken pursuant to purchase orders. Accordingly, in the absence of such long-term contractual arrangements, there can be no assurance that our existing customers will continue to purchase our products or maintain their current levels of business with us. However, we have entered into agreements with certain of our jewellery retail chains, which govern the volume and other terms of our sales to such customers. There are no past instances of termination of the agreements with such jewellery retail chains in the past three Fiscal.

While we believe that we have maintained good and long-standing relationships with our customers, we have an average relationship of more than six (6) years with our top ten customers as of March 31, 2026. However, there can be no assurance that we will continue to have such long-term relationships with them. Moreover, the composition of revenue generated from our customer segments might change as we continue to add new customers in the normal course of business.

We expect to continue relying on our top customers for a significant portion of our revenue for the foreseeable future. Any loss or reduction in sales to our top customers due to, among other factors, our inability to meet their quality, design or delivery requirements, changes in market trends or customer preferences, shortage of skilled labour, dispute, decline in their sales, or adverse governmental actions, could adversely affect our business, financial condition, results of operations and cash flows.

Further, we are exposed to payment delays and/ or defaults by our customers and if any of our customers is

exposed to financial difficulties or insolvency, the loss or delay in payments from a major customer could negatively affect our working capital, cash flow, and overall financial stability. We have faced certain instances of delays in payments from our clients in the last three financial years, we cannot assure you that we will not have any such incidences in future. For details, see "*Risk Factors -24- Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows*." on page 41.

Further, these customers may change their outsourcing strategy by carrying out work in-house, replace us with our competitors, or replace our product with alternative products which we do not supply. Also, these clients may demand price reductions, and we cannot assure you that we will be able to offset any reduction of prices to these clients with reductions in our costs. Our reliance on our top customers may also provide such customers with increased pricing leverage against us when negotiating orders. Accordingly, 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. Any inability on our part to maintain existing relationships with such customers, diversify our customer base, or offset any reduction in business from any customers through new or expanded customer relationships could result in volatility in our revenues and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

While we have not encountered any significant loss of business and revenue from our top customers during the past three Fiscals, there can be no assurance that we would not lose any of our top customers in the future. Further, any loss of our major customers may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our business is dependent and will continue to depend on two of our Manufacturing Facilities situated in Kolhapur, Maharashtra and Jaipur, Rajasthan, respectively. Any slowdown or shutdown in our manufacturing operations at either of our Manufacturing Facilities or any adverse development affecting such regions, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate 2 (two) integrated Manufacturing Facilities situated at Kolhapur, Maharashtra and Jaipur, Rajasthan having an aggregate area of approximately 48,868.15 square feet. Our Manufacturing Facilities are situated at Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra and Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan. Our Manufacturing Facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of Manufacturing Facilities due to regulatory actions;
- shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- changes in the availability of power which impacts the entire region;
- problems with supply chain, including as a result of natural or man-made disasters at any of our Manufacturing Facilities;
- failure of a supplier to provide raw materials, which could impact continuous supply and production;
- changes in trade and tariff, bilateral trade agreements and geo-political events affecting global trade and
- any other incidents beyond our control.

Any adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the local governments in these regions could adversely affect operations at our Manufacturing facilities. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods, droughts, or diseases heightened or particular to the region, may adversely impact the supply of raw material, end-products, local transportation and operations at our Manufacturing Facilities. Such disruptions to supply would materially and adversely affect our business, profitability and reputation.

Any accident may result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which could also have an adverse effect on our business, operations, cash flows and overall financial condition.

Further, in the past three Fiscals, there have not been any instances where our Manufacturing facilities were shut down or any malfunctions or breakdown in our machinery occurred, we cannot assure you that such instance will not arise in the future.

3. ***Out of our Revenue from Operations from 15 states / union territory across India and from 3 countries globally, our Revenue from Operations from customers based out of Maharashtra accounted for 48.85% 42.90% and 40.87 % and our Revenue from Operations from customers based out of UAE accounted for 32.09%, 36.61% and 37.97%, respectively during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any adverse changes in the conditions affecting these region and our inability to grow our business in new domestic and international markets may adversely impact our business, results of operations, cash flows and financial condition.***

We derive our revenue from sale of our products across fifteen (15) states/union territory and three (3) countries globally during the past three Fiscals, however a substantial portion of our revenue is derived from Maharashtra and UAE.

The details of our revenue from operations for sale of products generated from India and outside India for the years indicated are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Revenue from Operations- India						
Maharashtra	32,600.13	48.85	21,791.19	42.90	14,115.70	40.87
Delhi	1,903.03	2.85	776.19	1.53	605.87	1.75
Telangana	4,218.11	6.32	2,990.01	5.89	893.21	2.59
Tamil Nadu	3,855.76	5.78	2,518.15	4.96	3,434.38	9.94
Kerala	1,194.48	1.79	1,075.81	2.12	22.40	0.06
Other states [(1)]	1,296.90	1.94	2,577.00	5.07	939.22	2.72
Revenue from Operations- outside India						
UAE	21,412.20	32.09	18,591.73	36.61	13,112.76	37.97
USA	102.61	0.15	365.17	0.72	1,308.45	3.79
Qatar	150.15	0.22	104.54	0.21	106.11	0.31
Total	**66,733.37**	**100.00**	**50,789.80**	**100.00**	**34,538.11**	**100.00**

[(1)] Other states includes Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and West Bengal.

In FY2026, Maharashtra emerged as the largest gems & jewellery retail market in Western India, accounting for 53.2% of the region's total market value. The UAE gems & jewellery market reached a value of USD 7.6 Billion in CY2025, reinforcing the country's position as one of the most important jewellery markets in the Middle East. *(source: ICRA Report)* This regional market presence has influenced the Company's business strategy, market presence and financial performance.

Our geographic concentration is primarily attributable to our B2B business model, under which we design, manufacture and supply studded gold jewellery to retail jewellery chains, retailers and wholesalers operating in these regions. Accordingly, our business is closely linked to regional demand patterns, consumer preferences, retail expansion strategies and economic conditions prevailing in these markets. This concentration subject us to region-specific risks, including adverse economic conditions, changes in consumer demand, fluctuations in discretionary spending, increased competition, regulatory or taxation changes, disruptions in logistics or supply chains, labour availability constraints and other localised factors. Any adverse developments affecting one or more of these key states could have a disproportionate impact on our revenues and profitability.

Due to the geographic concentration of the sale of our products in Maharashtra and UAE, our operations are susceptible to regional factors, including but not limited to economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances which adversely impacted our business and results of operations during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Accordingly, any inability on our part to sustain revenues from our key geographic markets, diversify our geographic footprint, or offset any decline in revenues from such regions through expansion into new domestic or overseas markets could result in volatility in our revenues and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

4. ***We derive a significant portion of our revenue from the sale of our uncut diamond (chakri) jewellery (representing 80.81%, 90.34%, and 81.55%,of our revenue from operations during the Fiscal 2026, 2025 and 2024 respectively). Any cancellation of the purchase orders of these products, could adversely affect our business, cash flows, financial condition, and overall results of operations.***

Our product portfolio comprises of handcrafted gold studded jewellery including uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery.

The table below sets forth the revenue generated from sale of these products as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Uncut diamond (chakri) jewellery	53,929.92	80.81	45,885.25	90.34	28,164.84	81.55
Polki jewellery	11,648.65	17.46	3,787.91	7.46	4,960.87	14.36
Kundan jewellery	1,105.58	1.66	752.53	1.48	1,235.33	3.58
Diamond jewellery	33.86	0.05	115.70	0.23	91.39	0.26

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

5. ***Our business is highly dependent on the procurement of gold which constituted ₹ 53,812.61 lakhs, ₹39,411.85 lakhs and ₹ 22,645.01 lakhs, representing 84.64%, 82.37%, and 78.39% of our total raw material purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our top 10 suppliers accounted for ₹ 57,168.40 lakhs, ₹ 41,810.30 lakhs and ₹ 23,903.95 lakhs representing 89.91%, 87.39% and 82.75% of our total purchase for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Any major disruption to the timely and adequate supply of gold or increased supplier concentration could adversely affect our business, results of operations and financial condition.***

Gold is a commodity which is subject to extreme volatility and price fluctuations. We purchase our key raw material, i.e., gold, on a regular basis from independent bullion dealers, RBI-registered bullion banks and jewellery companies and organised retailers. Our products are made from precious metals, diamonds and precious and semi precious stones. Our expenditure on raw materials also includes precious and semi-precious stones including diamonds, uncut diamond (chakri), polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls. We procure our raw materials from domestic and international traders on a purchase order basis. Timely procurement of raw materials as well as the quality and the price at which they are procured, play an important role in the successful operation of our business.

The table below shows the total quantity (in Kgs) and percentage wise bifurcation of gold sourced from various sources for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total quantity (Kgs)	%	Total quantity (Kgs)	%	Total quantity (Kgs)	%
Gold sourced from RBI registered bullion banks	-	-	115.42	21.45	193.05	47.13
Gold sourced from independent bullion dealers	396.04	79.48	318.36	59.17	122.15	29.82
Gold sourced from jewellery company /organized retailers	102.25	20.52	104.24	19.37	94.44	23.05
Total	**498.29**	**100.00**	**538.02**	**100.00**	**409.63**	**100.00**

The details of our raw material procurement from domestic and international suppliers for the periods indicated are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Domestic purchases	63,278.91	99.53	47,628.65	99.55	28,791.92	99.67
Import purchases	301.70	0.47	216.97	0.45	95.21	0.33
Total	**63,580.61**	**100.00**	**47,845.62**	**100.00**	**28,887.13**	**100.00**

Any foreign exchange fluctuations or restrictions imposed by the Government of India on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects.

Our top 10 suppliers contributed more than 99.12%, 97.70% and 96.17% of the total gold purchased in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Presented below is a table detailing the proportion of amount paid to total purchases attributable to our top 1, top 5, and top 10 suppliers, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase
Top 1 supplier	26,608.43	41.85	13,451.37	28.11	9,935.07	34.39
Top 5 suppliers	53,344.20	83.90	38,129.39	79.69	20,959.24	72.56
Top 10 suppliers	57,168.40	89.91	41,810.30	87.39	23,903.95	82.75

Notes:(i) References to "suppliers" are to suppliers in the respective fiscal and does not refer to the same supplier across all Fiscals.
(ii)While more than 50% of our revenue from operations originates from our top 10 suppliers, names of suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available.
**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

In addition to procuring gold from RBI registered bullion banks, we also procure gold from independent bullion dealers, jewellery companies and jewellery retail chains. We typically procure gold through purchase orders and do not enter into any long-term agreements with independent bullion dealers or customers. Consequently, our independent bullion dealers may not perform their obligations in a timely manner or with the agreed quality or quantity, resulting in delays and adversely affecting our future commitments, and impact our business and result from operations. While we have not experienced any interruptions in the supply of gold in the past three Fiscals, we cannot assure you that such instance will not arise in the future. Our high dependence on a limited number of suppliers increases the risk that any deterioration in relationships, operational disruptions, regulatory actions, changes in pricing or adverse developments affecting such suppliers could materially and adversely impact our procurement, production schedules, margins and financial performance

In addition, certain of our customers also provide bullion to us for processing into gold jewellery pursuant to their specifications and contractual arrangements. Any reduction, modification or termination of such arrangements,

delays in supply, or failure to meet prescribed quality or delivery standards could adversely affect our operations, customer relationships and revenues

We purchase uncut, cut and polished diamonds used in our diamond jewellery outright from a number of diamond suppliers in India. We also procure various precious and semi-precious stones, for our studded jewellery. Non-availability of other raw materials on favourable terms may lead to a decline in our production and therefore in sales and profits, which could adversely affect our business, results of operations and financial condition. In case any of our suppliers discontinue their relationship with us, we may have to procure the raw materials from other suppliers. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw material in the future, as and when we need them on commercially acceptable terms.

6. Our business is working capital intensive, and our working capital requirements have increased from ₹19,328.08 lakhs in Fiscal 2024 to ₹20,171.41 lakhs in Fiscal 2026. As on August 31, 2026 our Company had a total sanctioned limit of ₹12,172.50 lakhs towards working capital loan facilities. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

We are engaged in the design, manufacturing and sale of handcrafted studded gold jewellery under a predominantly B2B model, catering to jewellery retail chain, retailers and wholesalers. The manufacture and sale of studded gold jewellery requires us to finance the production cycle and maintain significant levels of inventory comprising gold, precious and semi-precious stones and finished jewellery products across multiple designs, purities and collections, in order to meet customer demand on a timely basis.

Significant capital remains tied up in inventories of gold, diamonds, gemstones, and finished jewellery, making organised jewellers highly exposed to fluctuations in precious metal and gemstone prices, which can impact inventory valuation, margins, profitability, and working capital requirements. (*Source: ICRA Report)* Additionally, the high intrinsic value of gold and precious and semi-precious stones including diamond, uncut diamond (chakri), polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls results in substantial capital being tied up in inventory at any given point in time. We are required to make immediate payments for the purchase of raw material, i.e. bullion and alloys, while finished jewellery is supplied to customers against purchase orders with payments typically realized over agreed credit periods. This results in a mismatch between cash outflows and inflows, thereby increasing our working capital requirements.

Our customers include jewellery retail chains, retailers and wholesalers, to whom we need to provide an average credit period of approximately 39 to 77 days. Any further elongation of operating cycle parameters may increase our working capital requirements.

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

(₹ in lakhs)

Particulars	Fiscal 2026 (Actual)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)
Current Assets			
Inventories	17,890.02	11,293.85	13,434.41
Trade receivables	5,844.04	8,300.85	7,968.39
Other Current Assets	730.00	848.73	400.55
Total (A)	**24,464.06**	**20,443.44**	**21,803.35**
Current Liabilities			
Trade payables	3,449.10	3,195.14	1,437.31
Other Current Liabilities	786.84	489.78	950.51
Short Term Provisions	56.70	57.80	87.45
Total (B)	**4,292.65**	**3,742.72**	**2,475.27**
Total Working capital Requirement (A-B)	**20,171.41**	**16,700.71**	**19,328.08**
Funding Pattern			
Short Term borrowings	**9,391.94**	**9,664.11**	**8,885.82**

Particulars	Fiscal 2026 (Actual)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)
Internal accrual	**10,779.47**	**7,036.61**	**10,442.26**

**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

Inventories and trade receivables together constitute a substantial portion of our total working capital requirement during the reported periods. Our working capital requirements increase with the increase in our revenue from operations, coupled with increase in gold prices, which correspondingly result in higher deployment of working capital towards inventories.

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 of August 31, 2026, we had utilised working capital loans amounting to ₹11,697.33 lakhs (comprising fund-based facility and non-fund based facility) and had a total sanctioned working capital loan amount of ₹12,172.50 lakhs. As part of our growth strategy, we intend to use the Net Proceeds for funding our working capital requirement. For details, see "*Objects of the Issue – Funding incremental working capital requirements of our Company*" on page 113. However, there can be no assurance that such funds will be sufficient to meet our future working capital needs or that we will not require additional financing. Further, our estimated working capital requirement is projected to increase to ₹28,185.40 lakhs in Fiscal 2027 and ₹48,217.14 lakhs in Fiscal 2028, indicating continued and substantial capital deployment in the business.

In addition to the requirement of funds as provided in "*Objects of the Issue – Funding incremental working capital requirements of our Company*" on page 113, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We finance our working capital needs through various means, including cash credit facilities and working capital loans. These financing sources are critical to maintaining operational continuity. Any disruption in these facilities or an inability to obtain financing on commercially acceptable terms could adversely affect our operations. Furthermore, our ability to raise funds is subject to factors beyond our control, including changes in economic and market conditions, fluctuations in prices of gold, precious and semi-precious stones, credit availability, and interest rate movements. During the last three Fiscals, we have not experienced any material adverse impact due to inability to manage working capital. However, if we are unable to effectively manage our working capital requirements or secure necessary financing, our business operations, financial condition, and results of operations could be adversely impacted.

7. We are dependent on skilled Karigars for the production and manufacturing of our products. Any discontinuation or disruption of services by these Karigars, may adversely impact our business, results of operations and financial condition.

Our business depends on our ability to attract and retain skilled Karigars and our operations could be disrupted if we do not successfully manage relationships with our Karigars, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at terms which are commercially acceptable to us. As at August 31, 2026, we have a pool of 195 Karigars engaged on job work basis. We have entered into formal agreements with few of these Karigars. While long-standing relationships with our Karigars support operational continuity, they do not guarantee uninterrupted availability of services, exclusivity or retention of skilled labour. These Karigars play an essential role in the manufacturing of our jewellery products, and our engagement with them is based on ongoing business relationships. We are subject to various risks associated with our dependence on Karigars, including:

- interruptions to our manufacturing operations due to work stoppages, labour unrest, accidents or other disruptions affecting our Karigars;
- performance by our Karigars below expected levels of output or efficiency;
- unauthorised use or disclosure of our designs, product specifications or other confidential information by our Karigars and
- the possibility that our competitors will engage our Karigars, directly or indirectly
- sub-standard products impacting our production schedules or adversely impacting our relationships with our clients

Our Karigars undertake manufacturing activities in accordance with the designs, specifications and quality standards provided by us and operate under our supervision and quality control framework. Given the design-intensive and handcrafted nature of our product portfolio, precision in workmanship consistency in finishing and adherence to quality benchmarks are critical to maintaining customer satisfaction and our reputation. Any failure by Karigars to comply with our specifications, or any quality lapses, wastage disputes, delays or inconsistencies in workmanship, could result in customer dissatisfaction, rejection of products, rework or recycling costs and reputational harm.

Our manufacturing operations depend on the continued availability of skilled Karigars. Any inability to retain our existing Karigars or recruit and train additional Karigars on commercially acceptable terms could result in disruptions or delays in our production activities. Further, our competitors may offer more favourable terms to such Karigars, which could affect our ability to retain or attract them. We may also be unable to identify and engage suitable replacement Karigars within a short period, or at all, which could result in production delays and increased costs. Any shortage or scarcity of skilled Karigars in the jewellery industry could further constrain our manufacturing capacity and adversely affect our business, results of operations and financial condition. While we have not faced any failure to retain our Karigars in the last three Fiscals, we cannot assure you that we will not experience such a failure in the future.

8. We maintain large amounts of inventory at our Manufacturing Facilities at all times. We may be subject to fraud, raw material or jewellery theft, employee negligence or similar incidents which may adversely affect our results of operations and financial condition.

We maintain large amounts of inventory of gold, precious and semi-precious stones, work-in-progress and finished jewellery products at our Manufacturing Facilities at all times. The jewellery industry also typically encounters some inventory loss on account of employee theft, robbery, vendor fraud and general administrative errors. Our security procedures are stringent to ensure our inventory is maintained securely. Our Manufacturing Facilities are equipped with closed circuit surveillance cameras linked to a digital video recorder, as well as secure vaults with restricted access to a limited number of staff, and our jewellery is placed into these vaults at the close of business each day. We have also hired a trained security team to safeguard our Manufacturing Facilities. For details in relation to our security systems, see "*Our Business-Security*" on page 310. However, despite these precautions, there can be no assurance that we will not experience any fraud or theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. During the Fiscal 2026, 2025 and 2024, expenses incurred on security measures are ₹66.75 lakhs, ₹61.16 lakhs and ₹59.31 lakhs, respectively. The cost of security measures as a percentage of total expense for the Fiscals 2026, 2025 and 2024, is 0.11%, 0.13% and 0.18%, respectively.

Instances of theft/misappropriation of gold occurred in Fiscal 2024, wherein raw gold weighing approximately 1,635.33 grams, 959.61 grams and 1,161.83 grams, respectively, was entrusted to certain Karigars for the purpose of manufacturing jewellery and was not returned back, either in the form of raw gold or finished jewellery manufactured therefrom. For further details, see "*Outstanding Litigations and Material Developments –Litigation involving our Company –Litigation filed by our Company –Criminal proceedings*" on page 464. The raw gold was insured and the Company's insurance claims in respect of such incidents were accepted and discharged.

Further, in the event of losses arising from theft, fire, breakage, damage, flood, earthquake or other natural calamities, there can be no assurance that we will be able to recover the full amount of such losses from our insurers or receive such amounts in a timely manner. If any significant inventory loss resulting from third-party or employee theft or negligence exceeds the limits of, or falls within an exclusion under, our insurance coverage, our business, results of operations and financial condition could be adversely affected.

9. Our failure to continue to develop innovative, fashionable and popular designs, identify and understand evolving industry trends and preferences to develop new products to meet our customers' demands and counter the challenges that the industry faces could adversely affect our business, results of operations, financial condition and cash flows.

Jewellery purchasing behaviour in India is increasingly being driven by evolving consumer preferences, fashion trends, and self-consumption, alongside traditional demand arising from weddings, gifting, and ceremonial occasions. Consumers are placing greater emphasis on design, craftsmanship, product quality, certification, and brand reputation when making purchase decisions. At the same time, preferences vary across demographic groups, with older consumers often favouring traditional moti's and heritage designs, while younger consumers and modern brides increasingly opt for contemporary, lightweight, personalised, and fashion-oriented jewellery. This

shift is encouraging jewellers to broaden their product offerings and cater to a more diverse and increasingly design-conscious consumer base. *(Source: ICRA Report)*

Our success depends on our ability to identify, innovate, originate and define product and market trends, at regional, pan India and international level, as well as to anticipate, gauge and react to rapidly changing client demands and the changes in market in a timely manner. Our products must also appeal to clients whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our products in the market will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market for our products or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues.

Further, as per ICRA Report, consumers, particularly millennials and Gen Z, are increasingly purchasing lightweight gold jewellery, diamond jewellery, coloured gemstone products, and lab-grown diamond jewellery for regular use. Any shift in preferences of such consumer segments, or failure to effectively cater to their evolving expectations, may adversely affect demand for our products. Any decline in end-consumer demand for studded gold jewellery, or any shift in preferences away from our product offerings, may result in reduced order volumes from our customers and adversely affect our business. Further, the studded gold jewellery segment is relatively evolving, and its continued adoption is influenced by consumer awareness, perception of value and acceptance across different demographic segments. There can be no assurance that the growth in acceptance of such products will continue at anticipated levels.

We are also subject to the risks generally associated with lack of market acceptance of new designs. Market acceptance of new designs is subject to uncertainty, and we cannot assure you that our efforts will be successful. Achieving market acceptance for new designs may also require substantial marketing efforts and expenditure to increase customer demand, which could constrain our management, financial and operational resources. If new designs introduced by us do not experience broad market acceptance, our revenues could decline. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess a short life span. The inability of new designs or new jewellery lines to gain market acceptance or our inability to cater changing customer preferences could adversely affect our brand image, our business and financial condition.

Customer preferences could be affected by a variety of issues, including promotion of specific types of jewellery by the fashion industry, change in trend, cost of the final product, promotion of contemporary designs over traditional gold jewellery, a decrease in the perceived value and customer satisfaction of the jewellery compared to its price, the availability of alternate metals, increase in imitation or other form of market.

Although we seek to identify such trends and introduce new designs, we cannot assure you that we will be able to introduce such products or that our products would gain client acceptance or that we will be able to successfully compete in such new product segments. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

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

Our revenues and operating performance are subject to seasonal fluctuations, primarily due to the seasonal nature of demand for jewellery in India. Demand for gold jewellery is closely linked to weddings, gifting, religious ceremonies, festivals, wealth preservation, and personal adornment. Sales typically witness seasonal peaks during auspicious occasions such as Akshaya Tritiya, Dhanteras, Diwali, weddings, and other cultural celebrations, during which gold purchases are considered symbols of prosperity and financial security. *(source: ICRA Report)*

Accordingly, our revenues may vary significantly between quarters depending on the timing of such events and the resulting demand for our products. The quarterly breakup of our revenues for Fiscals 2026, 2025 and 2024 is set out below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Quarter 1 - April - June	15,965.39	23.92	9,499.49	18.70	8,505.24	24.63
Quarter 2 - July – September	22,884.11	34.29	13,631.03	26.84	8,920.27	25.83
Quarter 3 - October – December	18,508.93	27.74	13,353.02	26.29	9,416.97	27.27
Quarter 4 - January – March	9,374.93	14.05	14,306.26	28.17	7,695.63	22.28
Total	**66,733.37**	**100.00**	**50,789.80**	**100.00**	**34,538.11**	**100.00**

Seasonal fluctuations in demand may also affect our inventory management and working capital requirements. Any significant buildup of inventory in anticipation of peak demand, if not matched by corresponding sales, may result in excess inventory and increased carrying costs. Conversely, inadequate inventory levels during peak periods may limit our ability to fulfil customer demand, resulting in lost sales and potentially affecting our customer relationships.

Further, variations in sales across peak and non-peak periods may result in fluctuations in our cash flows and working capital requirements. Lower sales during off-peak periods may constrain our liquidity and affect our ability to meet operating expenses and other obligations. Our ability to effectively manage inventory, working capital and cash flows across different periods will therefore be critical to our operations.

Accordingly, any significant deviation from expected seasonal demand or lower-than-expected sales during any quarter could adversely affect our operating results for the relevant Fiscal, strain our resources and adversely affect our cash flows. Further, due to seasonal variations, our quarter-on-quarter financial results may not be comparable and may not be indicative of our futuristic performance.

11. Our inability to accurately forecast demand for our products, and accordingly manage our inventory, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

A substantial portion of our working capital is deployed in inventory, which includes raw materials, work-in-process and finished goods. Our inventory management practices are based on targeted sales volumes, anticipated customer demand, seasonal trends and order-specific requirements. While we have implemented ERP systems that facilitate the monitoring and management of inventory, there can be no assurance that such system will be adequate to manage inventory efficiently at all times, particularly as our operations scale.

The table below provides details of our inventory levels for the below mentioned years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in lakhs)	17,890.02	11,293.85	13,434.41
Inventory turnover days	80	89	153
Inventory (as % of our current assets)	69.02	51.82	58.23

We are required to maintain adequate levels of gold as raw material and work-in-process inventory to ensure uninterrupted operations and timely fulfilment of customer orders given the handcrafted and design-intensive nature of our jewellery. We also maintain finished goods inventory to showcase our design portfolio to customers, facilitate order generation and support participation in national and regional jewellery exhibitions. Maintaining optimal inventory levels is therefore critical to our business operations.

Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply situation and manufacture/ purchase additional inventory accordingly. If our management fails to anticipate expected customer demand, it could adversely impact the results of operations by causing either a shortage of inventory leading to loss of revenue and profits or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we

may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows. The price of gold fluctuates on the basis of demand and supply. If the price of gold decreases in future, we may not be able to recover the cost of material which could affect our profitability. Any adverse change in gold prices could reduce the value of our inventory and result in inventory write-downs, materially impacting our results of operations and financial condition.

Accordingly, any inability on our part to accurately forecast demand, manage inventory levels, mitigate gold price volatility or efficiently dispose of inventory could materially and adversely affect our business, financial condition, results of operations and cash flows.

12. We do not own the premises from where we operate.

Our Manufacturing Facilities and branch office in Mumbai have been leased by us from certain third parties. Details of the properties leased by us are provided below:

Sr. No.	State	Preliminary Purpose	Address	Details of the Lessor	Term
1.	Maharashtra	Factory and Registered Office	Factory-Plot No F 12/1 MIDC Shiroli, Kolhapur, Hatkanangle-416122 Maharashtra	Maharashtra Industrial Development Corporation	95 years from July 01, 2017
2.	Maharashtra	Branch office	B-505, 5th Floor, Everest Grande, Plot No. 3A City Survey No. 46/34, Mahakali Caves Road, Mumbai, Andheri East-400093.	Narendra Kumar Agarwal	5 years commencing from June 01, 2026 to May 31, 2031.
3.	Rajasthan	Factory	Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan.	Rich Cotton Museum Private Limited	9 years commencing from July 15, 2026 to July 14, 2035.

For information relating to properties, see "*Our Business – Immovable Properties*" on page 313.

In the event we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, and are not able to relocate our operating units in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. There can be no assurance that we will be able to renew our lease arrangements at commercially acceptable terms or at all. If we are unable to renew the relevant lease agreements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations or incur additional costs in such relocation, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

13. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We have two Manufacturing Facilities located at Kolhapur, Maharashtra and Jaipur, Rajasthan with a total installed capacity of 3100.00 Kgs as date of this DRHP. For further details in relation to our Manufacturing Facilities and installed capacity and capacity utilization, see "*Our Business — Manufacturing Capacity and Capacity Utilization*" on page 307.

Our ability to effectively utilise our installed capacity is critical to our financial performance. Further, if there is any under-utilization of our capacities, and the capacity of the manufacturing facility is not be fully utilized, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. Any

mismatch between production planning and actual demand may result in overproduction or under-utilisation of our manufacturing capacity, which may affect our operational efficiency and profitability.

High-capacity utilization allows us to spread our fixed costs, resulting in higher net profit margin. Our capacity utilization is affected by industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to optimize our production process and use of machinery, we would not be able to achieve full capacity utilization of our facility, resulting in operational inefficiencies which could have an adverse effect on our business prospects and financial performance.

Further, if our customers place orders for less than anticipated volume of products or cancel existing orders or change their procurement policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. The changes in demand for the products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for our product. Any such mismatch leading to over or under utilization of our manufacturing facility could adversely affect our business, results of operations, cash flows and financial condition.

14. We derived about 96.42%, 94.64% and 88.31% of our Revenue from Operations from repeat customers, during the Fiscals 2026 2025 and 2024, respectively. Any loss of, or a significant reduction in the repeat customers could adversely affect our business, results of operations, financial condition and cash flows.

We have historically been dependent, and expect to depend, on orders from our repeat customers, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or cancellation of purchase orders; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows. We derive a significant portion of our revenue from operations from orders received from repeat customers, which we identify as customers, who have placed orders with our Company previously.

The following table summarizes the revenue contribution from our repeat customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Revenue from repeat customers	64,344.08	96.42	48,068.72	94.64	30,501.64	88.31

Though we have had repeat customers and have developed relationships with certain customers, our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness and efficient and timely order completion. 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. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers. While, the aforementioned events have not occurred during the Fiscals 2026, 2025 and 2024, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

15. Our Company has experienced negative cash flows from operating and investing activities in the past and may continue to do in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative cash flows from operating activities for Fiscal 2025. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in lakhs)

Particulars	Fiscals		
	2026	2025	2024
Net cash flow generated from/ (utilized in) operating activities (A)	2,402.79	(75.23)	4,490.92
Net cash flow generated from/ (utilized in) investing activities (B)	(1,188.77)	(576.12)	(3.53)
Net cash flow generated from/ (utilized in) financing activities (C)	(1,116.33)	800.63	(4,441.28)

Our negative cash flows from operating activities are primarily attributable to significant working capital deployment, including increases in trade receivables and inventories, in line with the impact of demerger and growth of our business. Our business is inherently working capital intensive, requiring upfront procurement of gold, diamonds and other raw materials, while revenue is realised over the credit periods extended to our clients, resulting in a structural mismatch between our cash inflows and outflows, which may continue to impact our operating cash flows.

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 we will not experience negative cash flows in the future. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 452.

16. Demand for our products is dependent on discretionary consumer spending, as jewellery is often perceived as luxury purchases. Any factor negatively impacting discretionary spending by end-consumers may adversely affect our business, results of operations, financial condition and prospects.

Jewellery purchases are dependent on the end-consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending in India, such as the cultural significance of purchasing jewellery during weddings and festivals, disposable income, economic outlook, employment, inflation levels, interest rates and levels of taxation, among others. Additionally, the prices of gold also affect the decision of the end-consumers to purchase.

According to the ICRA Report, the jewellery market in India reached a value of INR 8,189 billion in FY2026, recording a CAGR of 8.1% during FY2019-FY2026. Looking ahead, the Indian jewellery market is projected to expand at a CAGR of 12.1% during FY2027F-FY2030F, reaching a value of INR 13,047 billion by FY2030F. As income levels rise, gold jewellery is increasingly viewed by the expanding middle class not only as a traditional store of value but also as a symbol of social status, financial progress, and improving living standards. Consequently, the continued expansion of India's middle class is expected to remain one of the most important long-term growth drivers for the country's jewellery industry. *(Source: ICRA Report)*

Traditionally, gold jewellery has been viewed as a preferred form of adornment, savings and investment across generations. However, consumer preferences, particularly among younger generations, have been evolving due to changing demographics, urbanisation, digitalisation, increasing disposable income and a growing inclination towards alternative spending categories and investment products. Younger consumers may allocate a greater proportion of their discretionary income towards experiences, travel, technology products, financial assets, luxury brands and other lifestyle expenditures rather than traditional gold jewellery purchases. In addition, fluctuations in gold prices may influence purchasing decisions, including deferment or reduction in purchases. Given the discretionary nature of jewellery purchases, any adverse economic conditions or decline in consumer spending may lead to reduced demand for our products. Such conditions may result in lower order volumes from our customers, particularly in our business-to-business (B2B) model, where demand is linked to retail sales by our customers. Any reduction in discretionary spending or decline in demand for jewellery products may have a material adverse effect on our business, financial condition and results of operations.

17. Our trademarks are pending registration, and any delay, refusal or third-party objection to such registrations could adversely affect our brand identity, business and competitive position.

As of the date of this Draft Red Herring Prospectus, our Company has made applications for registration of nine (9) trademarks, including device marks, under classes 14 and 35, which are currently pending before the Trademarks Registry under the Trade Marks Act, 1999. For further details, in respect of our intellectual property, see "*Our Business-Intellectual Property Rights*" on page 312. Trademark registration is subject to examination, opposition and discretionary approval by the Registrar of Trade Marks. Any objection, opposition or delay in

registration could require us to incur additional costs, undertake legal proceedings or modify our branding strategy.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration to promote our business in existing and newer markets.

If we are unable to register our trademark for any reasons including our inability to remove objections to the trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

While we continue to use our marks in the ordinary course of business and monitor the progress of our trademark applications, there can be no assurance that we will be able to obtain, maintain or enforce trademark registrations sufficient to protect our intellectual property rights, and any such failure could materially and adversely affect our business, results of operations, financial condition and prospects. While we have not faced any instance of infringement of trademarks in the last three Fiscals, however we cannot assure that such instance may not take place in the future. Any such failure could materially and adversely affect our reputation, results of operations and financial condition.

18. We do not register our jewellery designs under the Designs Act, 2000, and our inability to protect our design portfolio from duplication or defend against intellectual property claims could materially and adversely affect our business, results of operations, financial condition and reputation.

Our business model is design-driven and supported by an in-house design team. As of March 31, 2026 we had developed a portfolio of over 4,456 SKUs, catering to diverse regional preferences and organized jewellery retail chains. However, we do not currently register our jewellery designs under the Designs Act, 2000.

In the absence of statutory registration, our ability to prevent third parties from copying, replicating or partially modifying our designs is limited. Jewellery designs, particularly in the organized B2B segment, often have short commercial life cycles and may be susceptible to imitation by competitors. Any duplication of our designs by competitors could reduce differentiation, impact order volumes from customers and adversely affect our revenues and margins.

Further, in the absence of registered design protection, our ability to initiate enforcement action against infringing parties may be constrained and may require reliance on other legal remedies, which could be time-consuming, uncertain and costly. We may also face practical challenges in detecting or proving unauthorized copying of our designs.

Furthermore, we also manufacture our jewellery products through our Karigars, who are provided with raw materials and designs. While we endeavour to oversee and monitor the production process, our Karigars may, create comparable designs for our competitors following any departure from the Company. If a departing Karigar does so, customers might turn to our competitors for similar products, which might affect our business.

In addition, we may from time to time be exposed to claims or allegations by third parties asserting infringement of their intellectual property rights, including design or copyright claims. Such claims may arise even if unintentional, particularly in an industry where design elements may share similarities across traditional or regional styles. Defending such claims could result in significant legal costs, diversion of management time and resources, reputational impact and potential disruption to customer relationships.

19. There are certain outstanding legal proceedings involving our Company and Promoters. Any adverse outcomes in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company and Promoters are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company and Promoters. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of any adverse rulings in these proceedings or levy of penalties

/ fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments.

The following table sets forth a summary of the litigation proceedings involving our Directors and our Promoters in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 463.

Sr. No	Category of individuals/ entities	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved *(₹ in lakhs)**
1.	**Company**						
	By the Company	4	1	N.A.	N.A.	1	154.61
	Against the Company	Nil	1	Nil	Nil	Nil	3.28
2.	**Directors** *(other than Promoters)*						
	By the Directors	Nil	Nil	N.A.	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By the Promoters	Nil	Nil	N.A.	Nil	6	Not ascertainable
	Against the Promoters	2	Nil	Nil	Nil	1	Not ascertainable
4.	**KMPs** *(other than Promoters and Directors)*						
	By the KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
5.	**SMPs**						
	By the SMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

**To the extent quantifiable.*

Further, there are no pending litigations involving our Group Companies which has a material impact on our Company.

We cannot assure that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Promoters.

While we have not incurred any material penalties / fines due to any adverse rulings in the last three (3) Fiscals such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future.

20. Our operations require skilled and semi-skilled personnel with experience including the members of the design and marketing teams who are critical to our continued success. Any inability to attract, retain or replace such personnel could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations require skilled and semi-skilled personnel for manufacturing of our products along with experienced team in design development, quality supervision, inventory management and coordination with Karigars. Competition for such skilled personnel in the jewellery sector is significant, particularly in organised B2B manufacturing and supply, where operational experience, quality discipline and customer handling capabilities are critical. To attract and retain such talent, we may be required to enhance compensation structures, benefits or incentive mechanisms, which could increase manpower costs and affect our margins.

The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest during the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our Manufacturing Facilities or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Any inability to offer competitive compensation, provide a conducive work environment or create growth opportunities may adversely affect our ability to attract and retain personnel. Further, our employee benefit expenses have increased in line with the growth of our operations and may continue to increase, which could adversely impact our profitability if not accompanied by corresponding growth in revenues. As of August 31, 2026, we were supported by 151 permanent employees. For further details, see "*Our Business –Human Resource*" on page 311. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

Set out below are details of our attrition for our permanent employees for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees	88	72	68
Attrition rate of our permanent employees*	47.73%	31.94%	19.12%

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

Attrition in our Company during the periods presented has largely been due to the specialised and transferable nature of design, operational and support functions team. There can be no assurance that attrition levels will not remain at similar levels or increase in the future, which may require additional recruitment and training efforts, increased employee-related costs and greater management attention, and could adversely affect our operational efficiency and business performance.

Our operations also depend on the continued availability of skilled Karigars, whose expertise is critical to the manufacturing process. Any shortage or disruption in the availability of such personnel may adversely affect production timelines and our ability to fulfil customer orders.

While we have not experienced any material adverse impact on our business due to employee attrition or inability to retain personnel during the periods presented, past trends may not be indicative of future outcomes. Any inability to attract, retain or effectively manage our leadership team or skilled workforce, or any increase in employee costs or attrition levels, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

21. Our dependence on bullion, our key raw material, as well as the price at which it is procured, plays an important role in the successful operation of our business. We are subject to gold price fluctuations and we might not be able to procure gold at competitive prices for use in our manufacturing process.

Our business is exposed to fluctuations in the price and availability of gold, which constitutes a substantial part of our raw material for jewellery production. Any increase in gold prices or disruption in its availability could increase our procurement costs and affect our ability to meet customer requirements. The price and availability of gold are influenced by various factors, including changes in import duties and other regulatory measures, global economic conditions, geopolitical developments, and changes in demand and supply in international markets. Any adverse movement in these factors could adversely affect our business, results of operations, cash flows and financial condition.

The table below provides the details on fluctuation in gold prices in the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Lowest average gold price	93,091	70,441	58,738
Highest average gold price	1,54,039	86,890	65,229
Average gold price	1,18,421	75,842	60,624

RBI Data-Average Annual Price per 10g of 24K Gold, ICRA Analytics
(source: ICRA Report)

An increase in gold prices may increase the value of our finished goods inventory, provided such increase does not adversely affect sales volumes. A significant increase in gold prices or an adverse outlook on future gold price movements could, in the short term, reduce consumer demand and negatively impact our sales volumes, as customers may delay or defer purchases due to affordability concerns or expectations of price corrections However, a significant increase in gold prices or a negative outlook on future gold prices may adversely affect demand and our sales volumes in the short term. Fluctuations in gold prices directly impact our operating costs. In periods of increasing gold prices, our revenue from operations may increase primarily due to higher realizations per unit rather than growth in sales volumes. Such increases in revenue may not necessarily translate into higher profitability or improved operating margins, as higher gold prices also result in increased raw material costs and working capital requirements. Conversely, a sudden decline in gold prices may adversely affect our ability to recover the procurement costs incurred for our inventory. We face price risk across the production cycle, from raw bullion procurement to delivery of finished jewellery to customers.

We do not undertake hedging, consequently, we remain exposed to adverse movements in gold prices. Although at some instances, we also endeavour to fix the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility.

We cannot assure you that the current record-high gold rates will not rise further or be volatile in the future. Our cash flow may still be adversely affected due to any time gap between the date of procurement of gold and the date on which we can reset the component prices for our clients so as to account for the increase in the prices of gold.

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

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

The gold contained in such returned jewellery is generally remelted and utilised in the manufacture of jewellery for subsequent sale. However, returned jewellery may not be immediately saleable, particularly if the designs are outdated, customer preferences have shifted, or the jewellery was manufactured for specific customer requirements. In such cases, we require redesigning, remanufacturing, or refining before resale. This process may result in additional costs, wastage and operational delays and increased working capital deployment, which could adversely impact our business, financial condition, and results of operations.

While we have managed such returns by redesigning and reselling them in the past, there can be no assurance that future returns will not have a material effect on its operations. An increase in the volume of returned jewellery, prolonged holding periods, higher redesign or refining costs, or adverse movements in gold prices during the holding period could result in inventory writedowns, margin compression and strain on our working capital.

23. Our business and the demand for our products are reliant on the expansion strategies, sourcing decisions and success of our customers' products with their respective retail customers, and any decline in the end-consumer demand could have an adverse impact on our business, results of operations, cash flows and financial condition.

We supply our products to jewellery retail chains, who in turn sell these products to their respective retail customers. Accordingly, our revenues are closely linked to the growth trajectories, store rollout plans, geographic expansion, inventory deployment and procurement decisions of jewellery retail chains. The order volumes placed by such customers are influenced by their decisions to open new stores, refurbish or resize existing stores, expand into new geographies, increase display and inventory levels, and introduce or rationalise product assortments. Any factor that negatively affects our customers' business performance or market positioning may have a direct adverse impact on the demand for our products.

Any material decrease in the number of orders from our customers, whether resulting from increased competition, seasonality of demand, our customers' failure to successfully market their products or to compete effectively, loss of market share, macro-economic conditions in the markets of key customers, regulatory action, litigation, price fluctuation or other factors, may adversely affect our business, financial condition, and results of operations. Any of these factors could have an adverse effect on our customers and sales of our product could decline substantially which could adversely affect our profitability and results of operations. We cannot assure you that our customers will continue to generate sufficient demand from their respective retail customers, that they will maintain or expand their retail presence, or that external market conditions will remain conducive to sustaining their sales performance. As a result, our business remains exposed to risks associated with the financial health, operational performance and competitive positioning of our customers.

While we intend to capitalise on the ongoing structural shift towards organised jewellery retail by strengthening relationships with existing customers and selectively expanding our customer base within this segment, there can be no assurance that such strategies will offset the risks arising from dependence on our customers' expansion strategies and end-consumer demand. Any adverse changes in these factors could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects. Also, see "*Our Business – Our Strategies - Leveraging opportunities in the gem and jewellery industry by capitalizing on the growth of organized jewellery retail chains.*" on page 295.

24. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments. During the last three Fiscals, our collections from customers were generally realized in 39 to 77 days. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company recorded Expected Credit Loss on its trade receivables amounting to ₹15.06 lakhs, ₹21.35 lakhs and ₹20.28 lakhs, respectively, representing 0.26%, 0.26% and 0.25%, respectively, of the trade receivables for the respective periods.

The increase in receivables is attributable to a combination of higher revenue volumes, elevated gold prices, and commercial credit terms extended to customers to remain competitive in a relationship-driven B2B market. However, any further elongation of the receivables cycle may require additional working capital financing. Any increase in our trade receivable days may negatively affect our business.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. Any instance of bad debts or defaults by any of our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

We have also experienced an instance of alleged non-payment by a customer. Our Company has initiated legal proceedings in relation to an alleged non-payment of approximately ₹115.51 lakhs by a customer in 2019, in respect of gold jewellery supplied in the ordinary course of business. The matter is currently pending before the appropriate authorities. For further details, see "*Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation filed by our Company – Civil and other Material Litigations*" on page 465. While isolated, such incident highlights the inherent counterparty credit risks associated with extending credit to customers.

Except as detailed above, we have not been materially impacted by defaults in customer payments during the past three Fiscals. However, there can be no assurance that we will not experience significant delays in collection or non-receipt of payments in the future. Any inability to collect receivables on a timely basis, particularly from large customers, could adversely affect our cash flows, constrain our ability to fund operations, increase reliance on external borrowings and materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Gold is our principal raw material and constitutes a significant portion of our cost of production. We manufacture jewellery at our manufacturing facilities situated in Kolhapur and Jaipur. The manufacturing process undergoes various stages such us casting, filing, assembly, soldering, stone setting etc. Minute gold particles are lost during manufacturing activities such as cutting, polishing, filing, and refining. Despite industry-standard precautions, a portion of gold may dissipate in the form of dust or micro-particles, leading to inevitable process loss. Such loss directly impacts our cost of production, inventory management, and overall profitability, as gold is our principal raw material and any inefficiency in its utilisation can materially affect our operating margins.

While we have implemented enhanced mechanisms at our proposed in-house manufacturing facilities to improve gold recovery and wastage control, including the use of recovery systems and equipment, there can be no assurance that such measures will be effective, implemented in a timely manner or sufficient to materially reduce gold loss. Further, these measures may require additional capital expenditure, operational adjustments and training, and may not fully eliminate process loss.

If we are unable to effectively monitor, control, and recover gold loss during production, our Company may incur higher raw material consumption, resulting in increased working capital requirements and reduced financial performance. Additionally, inconsistent or inaccurately measured gold loss could lead to discrepancies in stock records, internal control challenges, and potential disputes with Karigars. Any failure to adequately manage or reduce gold loss may adversely affect our business operations, financial condition, and results of operations.

26. There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

Our Company has had certain instances of delay and non-compliance in relation to its Corporate Social Responsibility ("**CSR**") obligations under Section 135 of the Companies Act, 2013 and the rules made thereunder. During Fiscal 2020 to Fiscal 2023, our Company was required to incur the prescribed CSR expenditure; however, the prescribed expenditure was not incurred within the applicable statutory timelines in respect of certain financial years, resulting in delays and unspent CSR amounts. The Company has subsequently undertaken corrective measures towards discharge of its CSR obligations. To address the aforesaid non-compliances, our Company, on a suo moto basis, has filed an adjudication application dated September 30, 2026 with the Registrar of Companies, Pune under Section 454 of the Companies Act, 2013 in respect of the aforesaid non-compliances. The application is pending as on the date of this Draft Red Herring Prospectus.

Further, our Company was required to appoint an Internal Auditor in accordance with Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 for Fiscal 2020, Fiscal 2021, Fiscal 2023 and Fiscal 2024. However, our Company did not appoint an Internal Auditor for the aforesaid financial years. Our Company has subsequently appointed an Internal Auditor and has taken steps to ensure compliance with the applicable requirements. Our Company has filed an adjudication application dated September 30, 2026 with the Registrar of Companies, Pune under Section 454 of the Companies Act, 2013.

The audit report on our financial statements for Fiscal 2024 contained observations regarding compliance with the audit trail requirements prescribed under the Companies Act, 2013. Our Company has complied with the

applicable requirements relating to audit trail from Fiscal 2025 onwards by enabling the audit trail feature and maintaining and preserving the audit trail records throughout the year. Pursuant to the observation, our Company filed a compounding application dated September 30, 2026 with Registrar of Companies, Pune in respect of the non-compliance.

Although our Company has subsequently taken corrective measures and initiated adjudication proceedings in respect of the aforesaid non-compliances, there can be no assurance that our Company and/or the officers in default will not be subject to regulatory actions, including penalties, in respect of such non-compliances. Any such regulatory actions or penalties may adversely affect our business, financial condition, results of operations, cash flows and reputation.

27. We are subject to strict quality requirements, and sales of our products is dependent on our quality controls and assurance. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.

All our products and manufacturing processes are subject to stringent quality standards and specifications prescribed by our customers. Any failure to comply with such standards or specifications may result in rejection or return of our products, cancellation of existing or future orders, loss of customers and damage to our reputation and goodwill. We may also be required to incur additional costs towards replacement or rework of defective products, which may not be recoverable from our customers. Any such failure could adversely affect our business, results of operations, cash flows and financial condition and may also expose us to pecuniary liability and/ or litigation.

Variations in craftsmanship, finishing, dimensional accuracy and workmanship are inherent risks in a handcrafted manufacturing model. As of August 31, 2026, we have an in-house design and quality control team comprising 60 personnel, which implements structured quality checks at multiple stages of the handcrafted manufacturing process to ensure conformity with approved designs, specifications and customer requirements. However, despite these measures, the risk of quality deviations cannot be entirely eliminated. We subsequently made modifications to the returned products in accordance with the respective customer specifications. Such modifications required us to incur additional labour and other costs. While we have not experienced any material quality-related disputes, large-scale rejections or regulatory non-compliance during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, past performance may not be indicative of future outcomes. As we scale our operations and increase order volumes the complexity of quality supervision may increase. Any rejection or return of a significant volume of products in the future could adversely affect our operations, results of operations and financial condition.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors and experience of our quality control team. Further, our jewellery products are hallmarked by BIS as required by the customer. For details in relation to the quality control measures adopted by us, see "*Our Business – Quality Control and Assurance*" on page 308. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products.

28. We are dependent on third-party logistics providers for the supply of materials for our manufacturing process and delivery of our finished products. Our expenses towards freight and forwarding charges for Fiscal 2026, 2025 and 2024 were ₹ 64.79 lakhs, ₹ 55.07 lakhs and ₹ 35.86 lakhs respectively, representing 0.11 %, 0.12% and 0.11% respectively of our total expenses.

Our success depends on the supply and transportation of raw materials to our Manufacturing Facilities from suppliers, as well as the delivery of finished products from our Manufacturing Facilities to customers. These processes are subject to various uncertainties and risks including theft, loss, damage, pilferage, fraud, accidents, mishandling, delays or other unforeseen events, particularly given the high value and fungible nature of gold jewellery. We use services of third-party logistic providers We do not exercise direct operational control over third-party logistics providers. Any failure by such providers to comply with agreed security protocols, delivery timelines or regulatory requirements, or any operational disruption including strikes, financial distress or misconduct on their part, could disrupt our supply chain, delay order execution and adversely affect customer relationships.

In addition, materials and finished products transported to or from our Manufacturing Facilities may be lost or damaged in transit due to accidents, natural disasters or other unforeseen events. Delays in the transportation or delivery of materials or products may also disrupt our operations and adversely affect our business and results of

operations. Any delay in the receipt of materials, particularly in the event when we do not maintain sufficient inventory levels, may impair our ability to fulfil customer orders in a timely manner or at all, resulting in lost sales opportunities that may be captured by our competitors and adversely affecting our business, financial condition, results of operations and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected clients. Although we have not encountered any instances of material delays in the last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. The following table provides our freight and forwarding expenses and as a percentage of total expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total expenses	Amount (in ₹ lakhs)	% of total expenses	Amount (in ₹ lakhs)	% of total expenses
Freight & Forwarding	64.79	0.11	55.07	0.12	35.86	0.11

Additionally, if we lose one or more of our logistic service providers or are unable to obtain terms as favourable as those we receive from them, it could cause disruption in supply of our products and increase our cost of operations. While we have not encountered any instance in the past three Fiscals, we cannot assure you that such instance will not arise in the future. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

29. Certain entities forming part of our Promoter Group and Group Companies are in the same line of business as us. 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.

A conflict of interest may occur between our business and the business of certain of our Promoter Group entities and Group Companies, which could have an adverse effect on our operations. They are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We do not have any non-competing agreements with these entities. There can be no assurance that these Promoter Group entities and Group Companies will not expand their operations or enter in the segments in which we operate, which may increase competition and adversely impact our business, results of operations and market position. This could potentially lead to conflict of interest situations in the future. Although our Company proposes to adopt appropriate internal policies and procedures, as well as adhere to applicable legal and regulatory guidelines to address any such eventualities. However, there have been no such incidences of conflict in the past three Fiscals but any escalation of operations by our Group Companies or Promoter Group entities in overlapping business segments could result in adverse consequences for our business.

Pursuant to the Scheme of Arrangement for Demerger, the plain gold jewellery division of our Company was transferred with effect from the appointed date of April 1, 2024 to one of our Group Companies, Avichandra Enterprises Private Limited owned and operated by Rameshkumar H Rathod and family. Furthermore, while we currently operate independently from these group entities, the potential for future competition remains an inherent risk to our market positioning, growth prospects, and profitability. For further information, see "*Our Promoters and Promoter Group*" and "*Our Group Companies*" on pages 351 and 473, respectively.

30. Our Statutory Auditors have included certain qualifications and adverse remarks in their audit reports. Further, our audit reports include certain observations in the annexure to the report prescribed under the Companies (Auditor's Report) Order, 2020. There can be no assurance that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our business, financial condition, cash flows and results of operations.

Our Statutory Auditors have included the following qualifications and adverse remarks in their audit report on our financial statements for the following period:

Fiscal	Qualifications or adverse remarks	Company's response to qualifications or adverse remarks including any corrective measures	Impact on the financial statements and financial position of the Company
Fiscal 2026	***Adverse Remarks:***		
	In our opinion and according to the information and explanations given to us, there is an unspent amount of CSR under sub-section (5) of section 135 of the Companies Act, 2013. The unspent amount has not been transferred to a specific bank account by the company.	The CSR expenditure shortfall pertains to Fiscal 2022 and Fiscal 2023. The Company has filed an application for adjudication with the appropriate authority in respect of the said CSR shortfall.	The corresponding CSR liability has been provided for in the Restated Financial Information in accordance with the applicable provisions of the Companies Act, 2013.
Fiscal 2025	***Qualifications:***		
	1. The company has not followed AS 15 relating to employee benefits The exact quantification of the same could not be made in the absence of required data.	For the purpose of preparation of the Restated Financial Statements in connection, the Company has reassessed its employee benefit obligations and has made the necessary adjustments in accordance with the requirements of Ind AS 19 – Employee Benefits.	The impact arising from such employee benefit obligations has been appropriately recognised and disclosed in the Restated Financial Information.
	2. The company has filed application for demerger before National Company Law Tribunal ('NCLT') effective 01.04.2024. Final decision in this respect from NCLT is awaited. The Financials are without considering the effect of demerger consequent to and pending for the order of the NCLT.	Subsequently, the NCLT order approving the Scheme of Demerger was received. The consequential accounting impact of the approved demerger, including the transfer of inventory and property, plant and equipment, has been duly incorporated in the Special Purpose Restated Ind AS Financial Statements & Restated Financial Statements, along with the necessary disclosures.	Accordingly, the observations relating to the demerger and its consequential accounting impact have been addressed in the Restated Financial Statements. (Refer Note 43 to the Restated Financial Information).
	Adverse Remarks		
	In view of pending disposal of the company's application for demerger before National Company Law Tribunal (NCLT') effective 01.04.2024, valuation of the inventory to be transferred to demerged company is made as per the value as prevailing as on 31.03.2024 the Same to be not part of the company's inventory effective the said date.	Subsequently, the NCLT order approving the Scheme of Demerger was received. The consequential accounting impact of the approved demerger, including the transfer of inventory has been duly incorporated in the Special Purpose Restated Ind AS Financial Statements & Restated Financial	Accordingly, the observations relating to the demerger and its consequential accounting impact have been addressed in the Restated Financial Statements. (Refer Note 43 to the Restated Financial Information).

Fiscal	Qualifications or adverse remarks	Company's response to qualifications or adverse remarks including any corrective measures	Impact on the financial statements and financial position of the Company
		Statements, along with the necessary disclosures	
Fiscal 2024	***Qualifications:***		
	The company has not followed AS 15 relating to employee benefits The exact quantification of the same could not be made in the absence of required data.	For the purpose of preparation of the Restated Financial Statements in connection, the Company has reassessed its employee benefit obligations and has made the necessary adjustments in accordance with the requirements of Ind AS 19 – Employee Benefits.	The impact arising from such employee benefit obligations has been appropriately recognised and disclosed in the Restated Financial Information.
	Adverse Remarks:		
	Based on our examination, the company, has used accounting software For maintaining its books of account which does not have feature of recording audit trail (edit log) facility. The audit trail feature the software used by the company to maintain its books of accounts did not operate throughout the year 2023-24.	The Company has complied with the applicable requirements relating to audit trail from financial year 2024-25 onwards by enabling the audit trail feature and maintaining and preserving the audit trail records throughout the year. Further, to address the non-compliance, our Company on a suo moto basis has filed adjudication application with the Registrar of Companies, Pune on September 30, 2026, seeking adjudication for such non-compliance under the Companies Act.	-
	The provisions of section 138 of the Act are applicable to the Company, however the company has not followed the same.	The Company has since appointed an Internal Auditor in compliance with the provisions of Section 138 of the Companies Act, 2013. Further, to address the non-compliance, our Company on a suo moto basis has filed adjudication application with the Registrar of Companies, Pune on September 30, 2026, seeking adjudication for such non-compliance	-

Fiscal	Qualifications or adverse remarks	Company's response to qualifications or adverse remarks including any corrective measures	Impact on the financial statements and financial position of the Company
		under the Companies Act.	

We cannot assure you that our Statutory Auditors' reports for any future financial years will not contain modifications, observations, qualifications, emphasis of matter or other matters, including any matters required to be reported under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results or adversely affect our business, results of operations, cash flows and financial condition.

31. We face significant competition in the in the domestic and international jewellery market. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business.

We operate in highly competitive and fragmented markets, both in India and internationally and our market share may get adversely affected due to competition in these markets which is based primarily on market trends, pricing and customer preferences. We face competition from both organised and unorganised players in the domestic jewellery market, as well as from jewellery manufacturers, exporters, brands and retailers in the international markets to which we export our products. Some of our competitors may be larger than us in terms of sales volume, distribution networks, brand recall and may have greater capital, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the customers. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our existing customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In international markets, our competitors may also have established customer relationships, greater brand recognition, wider distribution networks and a stronger understanding of local market preferences, which may place us at a competitive disadvantage. For details, see "*Industry Overview*" on page 141.

We compete for customers, based on various factors, including design of our jewellery, affordability and pricing, quality of our jewellery and price transparency. If we do not compete in these areas effectively, it could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. Further, the pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For further details of our competitors, see "*Our Business – Competition*" on page 311.

Further, as per the ICRA Report, the unorganized jewellery market primarily comprises independent jewellers, family-owned stores, local goldsmiths, artisan workshops, small-scale manufacturers, informal traders, and neighbourhood retailers. These businesses are typically locally established and often operate through a single store, workshop, or a limited retail network. However, compared with organized players, the unorganized segment continues to face certain challenges, including limited scalability, relatively lower access to formal financing, compliance requirements, and the need for greater operational transparency.

The presence of international jewellery brands in India is intensifying competition within the organized and luxury jewellery segments, primarily through brand differentiation, premium pricing, experiential retail, product innovation, and global brand equity. International players such as Cartier, Bvlgari, Tiffany & Co., Swarovski, Forevermark and other luxury maisons continue to strengthen consumer awareness of branded jewellery, particularly among affluent and aspirational consumers in metropolitan markets *(source: ICRA Report)*

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

32. Our contingent liabilities as stated in the Restated Financial Information could adversely affect our financial condition, cash flows, and results of operations.

We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. As on March 31, 2026, our contingent liabilities as stated in our Restated Financial Information, were as follows:

(₹ in lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Income Tax demand (matters in dispute under appeal) - AY 2022-23	3.28	24.08	-
GST	-	27.70	55.40

For further details, please see "*Restated Financial Information – Note – 41 B - Contingent Liabilities*" on page 413.

The above-mentioned contingent liability may crystallise and become actual liability. In the event that our contingent liability become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

33. We rely on our information technology systems for our business and operations and any failure, inadequacy or security breach in such systems could adversely affect our business, results of operation and reputation. If we fail to adopt new and improved technologies for manufacturing, our competitors may gain advantage over us.

The process of manufacturing our products is a mix of deploying modern manufacturing techniques as well as traditional jewellery techniques. The modern manufacturing techniques involve use of various machinery such as casting machines, laser soldering machines and 3D printers. The traditional jewellery techniques involve human skill and handwork. As such, our final products go through a mix of machine and labour process and none of the products are entirely dependent on machine process. For further details, see "*Our Business–Manufacturing Process*" on page 303. Our operations are supported by technology-driven systems and processes, which enable us to manage key business functions including accounting, inventory management, production planning, human resources. These systems are integral to our ability to maintain operational efficiency, ensure product quality, manage inventory accurately and support timely execution of customer orders.

Further, our design development process relies on CAD software and digital design tools for the creation, modification and refinement of jewellery designs in line with customer specifications, regional preferences and market trends. These systems collectively enable integration and coordination across key operational functions and are critical to the accurate recording, monitoring and execution of our business activities. We have implemented technology-enabled systems across certain stages of our operations which includes the use of ERP systems for production planning, order processing, inventory management and workflow coordination. For details see, "*Our Business –Information Technology*" on page 311.

Our dependence on such information technology systems exposes us to several risks, including system failures, software errors, data corruption, cyber security breaches, unauthorised access, hardware malfunctions and disruptions due to external factors such as power outages or network failures. Any such disruption may result in interruption of operations, errors in inventory tracking, delays in order processing, disruption in financial reporting or inability to manage key business functions effectively. If we fail to upgrade and adopt new and improved technologies to enhance our designs and manufacturing capabilities, our competitors may gain advantage over us. This may result in loss of clients and may also affect our relationship with long standing existing clients, which may ultimately result in loss of business and decrease in revenue from operations.

Further, a significant portion of our systems are based on third-party software solutions. Any failure, disruption, discontinuation of services, licensing issues or limitations in functionality of such third-party systems may adversely affect our ability to operate efficiently. We may also incur additional costs or face delays in migrating to alternative systems.

In addition, our systems store and process financial, operational and employee-related data. Any loss, leakage or unauthorised access to such data may expose us to legal, regulatory and reputational risks. While we undertake

measures to maintain and upgrade our systems and protect against such risks, there can be no assurance that such measures will be sufficient to prevent disruptions or breaches. During the last three Fiscals, we have not experienced any material adverse impact due to failure of our information technology systems. However, past experience may not be indicative of future outcomes. Accordingly, any disruption, failure, inadequacy or security breach of our information technology systems could materially and adversely affect our business, financial condition, results of operations and cash flows.

34. Our Manufacturing Facilities are dependent on adequate and uninterrupted supply of electricity. Any shortage or disruption in supply of electricity may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

We rely on an uninterrupted supply of electricity for our operations, the shortage or non-availability of which may adversely affect our operations. Set forth below are our utilities expenses in the three preceding Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Power & Fuel	71.79	0.12	39.60	0.08	30.48	0.09

We source electricity from state electricity boards at our Manufacturing Facilities. Also, we have installed a 290 kW rooftop solar power generation system at our Kolhapur Facility to supplement our electricity requirements. For further details, see "*Our Business - Utilities*" on page 310.

Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Any disruption in the supply of energy and utilities whether due to market conditions, legislative or regulatory actions, natural events, or other disruption, could prevent us from meeting our contractual commitments, harming our business and financial results. Further, any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

35. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, results of operations, cash flow and financial condition.

Our operations are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew approvals in a timely manner, our business and operations may be adversely affected. For information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 470. Further, some of our approvals are in our Company's previous name and we are in the process of updating the relevant records. These approvals, licenses, registrations and permissions may be subject to numerous conditions.

Certain of our material approvals, including (i) Professional Tax Enrolment and Registration Certificates issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for our Factory and Registered Office and (ii) registration under the Employees' State Insurance Act, 1948 reflects the address of our previous registered office. Our Company has submitted applications for a change in the address of the Registered Office in these approvals.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects

in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance, during the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

36. Our business is dependent on organised jewellery retail chains continuing to outsource manufacturing to third-party B2B suppliers, and any increase in in-house manufacturing or backward integration by our customers could materially and adversely affect our business, financial condition, results of operations and prospects.

Our revenue is derived from organised jewellery retail chains that outsource a part of their manufacturing requirements to B2B players, such as us. Our business model is premised on such customers continuing to rely on third-party suppliers to support their design, inventory and handcrafted manufacturing requirements.

According to the ICRA Report, most organised jewellery retailers follow a hybrid manufacturing model, combining in-house production with outsourced manufacturing. While large retailers have invested in captive manufacturing facilities for high-volume and standardised jewellery collections, they continue to rely extensively on specialised B2B manufacturers and artisan clusters for a significant portion of their product requirements.

However, organised jewellery retail chains may choose to increase in-house manufacturing or pursue backward integration for various strategic reasons, including achieving greater control over production timelines, improving margins, protecting proprietary designs, reducing dependence on external suppliers or optimising supply chain costs. Any similar strategic shift by our customers could reduce their reliance on third-party B2B players like us.

If one or more of our key customers were to materially expand their in-house manufacturing capabilities or otherwise reduce outsourcing, our order volumes could decline. Such a reduction could lead to lower revenues, under-utilisation of our manufacturing capacity (including our Karigar network and proposed in-house facility), reduced operating leverage and pressure on margins and profitability.

Further, increased backward integration by retain jewellery chains could intensify competition among third-party manufacturers and suppliers, resulting in pricing pressure, shorter order cycles or loss of long-standing customer relationships. There can be no assurance that our customers will continue to outsource manufacturing at historical levels or that we will be able to offset any reduction in outsourcing through new customer acquisitions or increased share of wallet from existing customers.

Accordingly, any strategic shift by organised jewellery retail chains towards increased in-house manufacturing or backward integration could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

37. Information relating to the installed and actual manufacturing capacity of our Manufacturing Facilities are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.

Information relating to the installed and actual capacity of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacities include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies, twenty five (25) working days per month, twelve (12) months in a year, one (1) shift per day of approximately eight (8) hours per shift. While we have obtained a certificate dated September 29, 2026 from Harish S N, Souparnika Associates, independent chartered engineer, in relation to such installed and actual manufacturing capacity of our units, future capacity utilisation may vary significantly from the estimated production capacities of our units and historical capacity utilisation. For further information, see "*Our Business – Manufacturing Units – Manufacturing Capacity and Capacity Utilization*" on page 307. Further, the installed capacity and actual 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 comparable companies in the industry in which we operate.

38. 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, we may enter into related party transactions in the future. These transactions principally include and are in the nature of salary, loans and advances and sale purchase. A summary of our transactions with related parties is set out below.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sum of all Related Party Transactions (₹.*in lakhs*)	5,151.21	12,762.96	2,317.95
Revenue from Operations (₹ *in lakhs*)	66,733.37	50,789.80	34,538.11
Sum of all Related Party Transaction as a percentage of Revenue from Operations (%)	7.72	25.13	6.71

Please also see '*Summary of Related Party Transactions*' and '*Restated Financial Information – Note 36- Related Party Disclosures*' on pages 80 and 402.

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 favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing will be subject to 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.

39. Our financial information as at March 31, 2024 is not comparable with our financial information as at March 31, 2025 and March 31, 2026

Pursuant to the Scheme of Arrangement approved by the Board of Directors of our Company by way of their respective resolutions dated September 15, 2024, our Company and Avichandra Enterprises Private Limited ("**Resulting Company**") filed a joint application before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of Arrangement. The Scheme of Arrangement provided for the demerger, transfer and vesting of the plain gold jewellery division of our Company comprising the business, assets and liabilities relating to the manufacturing of plain gold jewellery into the Resulting Company on a going concern basis. Pursuant to the Scheme of Arrangement, the diamond and stone jewellery division continued to remain with our Company. The NCLT sanctioned the Scheme of Arrangement vide its order dated January 6, 2026. The Scheme meets the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and therefore the financial information with respect to the plain gold jewellery division has been reported as a discontinued operation in the Restated Financial Information for Fiscal 2024.

Our restated summary statement of profit and loss for the year ended March 31, 2024 included in our Restated Financial Information, reflect the split between our continuing and discontinued operations. Our restated summary statements of assets and liabilities as at March 31, 2024 does not include any split between continuing and discontinued operations and our restated summary statement of assets and liabilities as at March 31, 2024 reflect only our continuing operations. Accordingly, our restated summary statements of assets and liabilities as at March 31, 2024 is not comparable with our restated summary statements of assets and liabilities as at March 31, 2025 and March 31, 2026. Prospective investors are cautioned not to place undue reliance on any financial information that is based on the assets and liabilities as at March 31, 2024.

40. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As of March 31, 2026, our Company had 55 creditors and the aggregate amount due by our Company to these creditors was ₹ 3,449.10 lakhs, details of which are as set out below:

Particulars	No. of Creditors	Amount involved (*₹ in lakhs*)
Material creditors	8	2,565.43
Micro, small and medium enterprises*	9	242.21
Other creditors	38	641.46
Total creditors	**55**	**3,449.10**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

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

As of August 31, 2026, we had total outstanding borrowings of ₹12,346.50 lakhs. For further information, see "*Financial Indebtedness*" on page 430. Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions, including change in the ownership, management control of our Company; making any amendments in the constitutional documents of our Company; and entry into any scheme of amalgamation, de-merge, reorganization, reconstruction, scheme of compromise or arrangement, any of which could adversely affect our business and financial condition.

We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions. While we have received consents from the relevant lenders in connection with the Issue, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all. We are also required to maintain certain financial ratios under our financing arrangements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities, which could put us at a competitive disadvantage and could have an adverse effect on our business, financial condition and results of operations. In the event we are unable to remedy defaults or obtain necessary waivers for any non-compliance, in a timely manner or at all, one or more of our lenders may accelerate our obligations under the financing agreements and seek to enforce their security interest in respect of such borrowings.

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business. It is possible that we would not have sufficient funds upon such an acceleration of our financial obligations to pay the principal and interest in full. Our future borrowings may also contain similar or more onerous covenants. For further information, see "*Financial Indebtedness*" on page 430.

42. Our Promoter and one of our Senior Management Personnel have limited formal educational qualifications, which may affect their ability to contribute effectively to our business.

Our Promoter, Chandrakant Hanjarimal Rathod has passed higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education. However, he does not possess higher formal educational qualification. One of our Senior Management Personnel, Jyotikumar V Khatri does not possess formal educational qualifications. While they both have experience of more than three decade in gems and jewellery industry, the absence of formal qualifications may limit their ability to address business, regulatory, financial or operational challenges in a manner comparable to individuals with such qualifications or experience. Any inability of such personnel to perform their roles effectively could adversely affect our business, results of operations, cash flows and financial condition.

43. We have availed unsecured loans from Promoters and Promoter Group that may be repayable on demand.

As of August 31, 2026, our Company had an outstanding unsecured borrowing that amounted to ₹2,169.43 lakhs. Since these loans are unsecured, they do not require any collateral, and maybe repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer "*Financial Indebtedness*" and "*Restated Financial Information – Note 18 – Borrowings*" on pages 430 and 385.

44. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes.

Set forth below are the details of statutory dues paid during the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)
Provident Fund	7	2.02	7	1.52	13	2.02
ESIC	4	0.40	11	1.15	18	1.39
Tax Deducted at Source on salaries	9	197.17	12	179.40	11	123.14
Tax Deducted at Source on other than salaries	-	87.21	-	62.63	-	140.24
Tax collected at source	-	0.00	-	0.92	-	0.06
GST	-	58.58	-	59.01	-	95.32
Profession Tax	99	1.76	76	1.41	74	1.56
Labour welfare fund	11	0.02	11	0.02	15	0.03

The table below sets forth the details of the delay in the payment of statutory dues/liabilities under the said acts:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)
Provident Fund	-	-	-	-	3	0.52
ESIC	-	-	-	-	3	0.36
Goods and Service Tax	-	-	4	34.29	7	14.55
Tax Deducted at Source	-	-	2	36.51	5	120.93
Labour welfare fund	2	0.02	2	0.02	2	0.03
Profession Tax	1	0.13	4	0.44	1	0.13

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

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

Our Promoters, Chandrakant Hanjarimal Rathod and Rupali Chandrakant Rathod Hridhay Chandrakant Rathod and Reeva Chandrakant Rathod have provided personal guarantees jointly and severally for our borrowings, amounting to ₹10,141.85 lakhs as of August 31, 2026. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by certain of our Promoters, in connection with our borrowings. For further information, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 358 and 430, respectively.

46. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.

Our business involves handling and transportation of high-value gold jewellery, which exposes us to risks such as loss, theft, damage and other operational risks. We maintain insurance policies that are customary for companies operating in the jewellery industry. These include insurance for stock and other specified assets, transit of goods, fidelity guarantee, participation in trade exhibitions and events, property damage, fire and allied perils and motor vehicles. While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business –Insurance*" on page 312. While we have not experienced substantial uninsured losses during the Fiscals 2026, 2025 and 2024, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

Details of our total insurance coverage vis-à-vis our net assets for Fiscal 2026, 2025 and 2024, has been set out below:

(Amount in ₹ lakhs, unless specified otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance coverage(A)	20,200.00	19,255.00	19,430.00
Net assets as per Restated Financial Information (B)	21,853.50	11,653.73	13,990.57
Percentage of Insurance coverage (%)	92.43	165.23	138.88

Instances of theft happened in the Fiscal 2024, wherein raw gold weighing approximately 1,635.33 grams, 959.61 grams and 1,161.83 grams were stolen from one of our Karigars on job work basis in transit and one of the Karigar took the gold intended for making jewellery but failed to return either the gold or the finished jewellery. However, such gold was insured and our claim was partially accepted and discharged.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

47. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

The success of our business heavily relies on our ability to effectively implement our growth strategy. Achieving this growth will depend on various factors, including regulatory challenges, our ability to identify industry trends, consumer preference and demands, competition from existing companies, maintaining effective quality control, and recruiting and training qualified personnel. Many of these factors are beyond our control, and there is no guarantee that we will succeed in executing our strategies.

Our future growth will depend on our ability to successfully implement our growth strategies, including expanding our product portfolio into diamond and lightweight jewellery segments, strengthening our existing customer relationships, increasing our brand visibility and market presence and securing additional working capital to support our growth. Any failure to effectively implement these strategies may adversely affect our growth and financial performance. For details, see "*Our Business – Strategies*" on page 294.

We may encounter difficulties in hiring, training, and retaining qualified employees, as well as in sourcing reliable suppliers that meet our quality standards. Consequently, products introduced in new markets may be more costly to produce and distribute, potentially leading to longer timelines for achieving expected sales and profit levels compared to our existing markets.

Furthermore, our growth could strain our managerial, operational, and financial resources. Effectively managing future growth will depend on our ability to implement and enhance operational, financial, and management information systems, as well as internal controls in a timely manner. We will also need to expand, train, and motivate our workforce, which may impose significant demands on our management and resources. We cannot assure you that our personnel, systems, procedures, and controls will be sufficient to support our growth.

Failure to effectively manage our expansion could lead to increased costs, reduced profitability, and negatively impact our growth prospects. There is no assurance that we will achieve our business strategy within the expected timeframe or budget, or that our expansion efforts will enhance profitability. Our inability to manage our business and implement our growth strategy could materially adversely affect our financial condition and profitability.

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

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements, and internal guidelines. While there have been no instances of failure to maintain effective internal controls and a compliance system during the last three Fiscals. 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.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

49. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by ICRA exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, ICRA, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company on July 10, 2026 and paid for by us, to prepare an industry report on "*Indian Gems & Jewellery Market* " dated September 28, 2026 (the "***ICRA Report***") for purposes of inclusion of such information based on or derived from the ICRA Report or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. The ICRA Report is subject to various limitations and is based upon certain assumptions

that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The ICRA Report uses certain methodologies for market sizing and forecasting. Further, ICRA Report is not a recommendation to invest/disinvest in any entity covered in the ICRA Report and no part of the ICRA Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the ICRA Report shall be available on the website of our Company at www.rathodjewellerymfg.in/investor-relations/ipo-documents. See "*Industry Overview*" on page 141. For further details, including disclosures made by ICRA in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 17.

50. Majority of our Directors of the Company do not have experience of being a director of a public listed company.

Except our Independent Directors, Radhamanalan, Vaijayanti Ajit Pandit and Sachin Rajendra Shirgaokar, none of our Directors have prior experience of serving as directors of companies listed on recognised stock exchanges. While our Executive Directors have experience in the jewellery industry and business operations, the responsibilities associated with a listed company include, inter alia, compliance with applicable securities laws, listing regulations, corporate governance requirements and oversight of disclosure practices.

In the absence of prior experience in managing the affairs of a listed company, our Directors may face challenges in adapting to the regulatory and compliance framework applicable to listed entities. This may affect the effectiveness of our corporate governance practices, internal controls, disclosure standards and compliance systems. Any failure to comply with applicable listing and regulatory requirements or to maintain adequate governance standards may adversely affect our reputation, business operations, financial condition and results of operations. For further details, see "*Our Management*" beginning on page 329.

51. Our failure to fulfil the export obligations under the Export Promotion Capital Goods Scheme may adversely affect our business, results of operations and financial condition.

We have availed concessions under the Export Promotion Capital Goods ("**EPCG**") Scheme in relation to our operations. Under the EPCG Scheme, pursuant to an authorisation dated June 2, 2026, our Company is required to fulfil specified export obligations within the prescribed period, with outstanding export obligations of ₹258.09 lakh. Failure to fulfil such export obligations may require us to pay the applicable customs duties, together with applicable interest. Further, any failure to adhere to the conditions prescribed under the EPCG Scheme, either at the time of availing the concessions or subsequently, may result in reversal or recovery of such concessions and may expose us to applicable interest and penalties. Any such reversal, recovery, interest, penalties or other regulatory actions could adversely affect our business, results of operations, financial condition and cash flows.

52. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use the Net Proceeds of the Issue for the purposes described in, see "*Objects of the Issue*" on page 112. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing client preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our

Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

53. We are dependent on our Promoters, Directors, Key Managerial Personnel, and members of Senior Management. Failure to retain or replace them will adversely affect our business.

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, Directors, Key Managerial Personnel and members of Senior Management, and our ability to attract, train, motivate and retain skilled employees and other professionals. A loss of the services of any of our Promoters, Directors, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations, cash flows and financial condition.

We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We also have a team of qualified professionals, who have expertise and experience in our business. We are led by Chandrakant Hanjarimal Rathod, having more than three decades of experience in the jewellery industry. Our Board of Directors also comprises of executive directors, whole time directors and independent directors who have experience in their respective fields of expertise. For further details, please see '*Our Management -Brief profiles of our Directors*' on page 331. Our Promoters and Board of Directors are supported by our Key Managerial Personnel and members of our Senior Management. For further details, please see '*Our Management -Key Managerial Personnel and Senior Management*' on page 347. Therefore, the continued involvement of our Promoter, Key Managerial Personnel and Senior Managerial Personnel in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have an adverse impact on our business and financial condition.

If we are unable to hire additional personnel or retain existing skilled personnel, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations.

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

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 112. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized

proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

55. . We will be controlled by our Promoters and members of the Promoter Group so long as they hold a majority of the Equity Shares, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders, and their interests may differ from those of the other Shareholders.

Our Promoters and members of our Promoter Group currently holds the majority of issued and paid-up Equity Share capital on a fully diluted basis. After the completion of this Issue, our Promoters and members of the Promoter Group will continue to hold at least [●]% of our Company's outstanding Equity Shares, on a fully diluted basis. For details of their pre-Issue and post-Issue shareholding, see "*Capital Structure*" on page 92.

Consequently, our Promoters and members of the Promoter Group will, after completion of the Issue and upon listing of the Equity Shares on the Stock Exchanges, continue to exercise significant influence or control over us and influence decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

Our Promoters and members of the Promoter Group may, in the future, take or block actions with respect to our business that may conflict with our best interests or the interests of other minority shareholders, such as actions relating to future capital raising. In addition, our Promoters could delay, defer, or cause a change in our control or capital structure, a merger, consolidation, takeover, or other business combination involving us, or discourage or encourage a potential acquirer from acquiring us. We cannot assure you that our Promoters will always act to resolve any future conflicts of interest in our favour, which may adversely affect our business, results of operations, and prospects.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements. Our Company has not paid dividends during the Fiscals 2026, 2025 and 2024. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. We have adopted a dividend distribution policy pursuant to a resolution of the Board dated September 28, 2026 which lays down the principles for distribution of dividend by our Company to our Shareholders and sets out inter alia the financial parameters and/or internal and external factors to be considered by our Company before declaring or recommending dividend to Shareholders and the circumstances under which Shareholders may or may not expect dividend. For more information, see "*Dividend Policy*" on page 357. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value.

57. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

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

Managerial Personnel and Senior Management" on pages 354, 338 and 349.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see "*Capital Structure-Build-up of the shareholding of our Promoters in our Company*" and "*Capital Structure - Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus*" on pages 97 and 108. We cannot assure you that such future transactions, individually or in aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

58. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of this Draft Red Herring Prospectus are set out below.

Name of the Promoter	Number of Equity Shares held of face value of ₹10 each	Average cost of Acquisition per Equity Share (in ₹)
Chandrakant Hanjarimal Rathod	1,08,50,000	0.18
Rupali Chandrakant Rathod	1,08,50,000	0.18
Reeva Chandrakant Rathod	31,00,000	Nil
Hridhay Chandrakant Rathod	61,99,070	Nil

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, see "*Capital Structure*" on page 92.

External Risks Factors

59. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical conflicts, military hostilities or regional instability in the Middle East, including ongoing conflict involving the United States, Israel and Iran and broader regional tensions, as well as the conflicts between Russia and Ukraine and Israel and Palestine, may adversely affect economic activity, global trade flows, logistics, commodity prices and consumer demand patterns, and may disrupt supply chains, transportation and cross-border trade. Any escalation or spread of such conflicts, including any escalation of hostilities involving the UAE and neighbouring countries, may adversely affect business operations and customer demand in the UAE.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. While recent trade negotiations and policy adjustments have led to partial easing or recalibration of certain tariff measures, there can be no assurance that such arrangements will remain stable or that further protectionist measures will not

be introduced. Any re-escalation of trade restrictions, changes in tariff structures, or shifts in bilateral trade agreements could affect global economic conditions and, consequently, the Indian economy.

Further, other factors which may affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

60. If inflation increases in India, elevated costs could lead to a reduction in our Company's profits.

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

61. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

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

62. Our Company's business and activities may be subject to regulation under Indian competition laws, and any unfavorable application or interpretation of these laws could negatively impact our business, financial condition, operational results, and future prospects.

The Competition Act, 2002 (the "**Competition Act**") governs practices that might have a significant effect on competition within the relevant market in India. Any unfavorable application or interpretation of the Competition Act could negatively affect our business, financial condition, operational results, and future prospects.

The Competition Act also prevents the abuse of a dominant position by any enterprise. On March 4, 2011, the Government of India (GoI) notified and enforced the combination regulation (merger control) provisions under the Competition Act, effective from June 1, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, or mergers or amalgamations exceeding the specified asset and turnover thresholds, must be reported to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which outlines the process for implementing the merger control framework in India.

The Competition Act seeks to, among other objectives, prohibit all agreements and transactions that may have a significant effect in India. As a result, all agreements we enter into could fall under the scope of the Competition

Act. Furthermore, the CCI possesses extraterritorial authority and can investigate any agreements, abusive conduct, or combinations occurring outside India if they have a significant effect within India. However, the impact of the Competition Act's provisions on the agreements we have entered into cannot be predicted with certainty at this stage. We are not currently involved in any ongoing proceedings, nor have we received any notice regarding non-compliance with the Competition Act or the agreements we have made. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or by any enforcement actions initiated by the CCI, or by any negative publicity arising from scrutiny or prosecution by the CCI, or if any prohibitions or substantial penalties are imposed under the Competition Act, it would adversely affect our business, financial condition, operational results, and prospects.

63. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest, force majeure events and other events could materially and adversely affect our business, financial condition, and results of operations.

Natural disasters, epidemics, pandemics, acts of war, force majeure events, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, and may affect our business, financial condition, cash flows and results of operations. Further, our operations may be affected by fires, natural disasters or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could have an adverse effect on our business and the price of the Equity Shares.

64. A third party intending to gain control of our Company following the Issue will be governed by takeover regulations under Indian legislation.

There are provisions in Indian law that might postpone, hinder, or obstruct a future takeover or shift in control of our Company, even if such a change would lead to the acquisition of your Equity Shares at a premium over the market price or would otherwise benefit you. These stipulations may deter or prevent certain types of transactions involving an actual or potential change in control of our Company. Under the Takeover Regulations, an acquirer is defined as any individual who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting alone or in collaboration with others. Although these provisions are designed to safeguard the interests of investors or Shareholders, they may also dissuade a third party from attempting to take over our Company. As a result, even if a prospective takeover of our Company would involve purchasing the Equity Shares at a premium to their market price or would otherwise be advantageous to its stakeholders, it is possible that such a takeover would not be pursued or completed due to the Takeover Regulations.

65. Changing laws, rules and regulations and legal uncertainties may adversely affect our business, financial condition, results of operations and prospects.

Our Company operates within a rapidly changing regulatory and policy landscape. Alterations in regulations and policies could negatively impact our business, financial stability, operational outcomes, and future prospects, particularly if we are unable to adapt to and comply with changes in applicable laws and policies. The Central or State Governments in India may introduce new regulations and policies that necessitate additional approvals and licenses from the Government of India (GoI) and other regulatory authorities or impose demanding requirements and conditions on our operations. For details of the regulations and policies currently applicable to us, see "*Key Regulations and Policies in India*" on page 314. Furthermore, there is no assurance that we will be able to comply with such updated regulations promptly or at all, which may lead to increased compliance costs and regulatory actions, including the imposition of penalties.

The interpretation of various tax laws, rules, and regulations applicable to our business, now or in the future, depends on the relevant taxation authorities. Any future amendments might affect our other benefits, such as exemptions for income earned from dividends on investments in domestic companies and mutual fund units, exemptions for interest on tax-free bonds, and long-term capital gains on Equity Shares if revoked by legislation in the future, potentially rendering them unavailable to us. Any unfavorable ruling from appellate authorities, tribunals, or courts could impact our profitability.

Additionally, government policies, including import duties on gold, taxes, and hallmarking regulations, play a significant role in shaping the jewellery industry. These policies can influence cost structures, pricing, and

jewellery quality, thereby affecting consumer trust and market dynamics. High import duties on gold and other precious metals increase production costs and reduce the industry's competitiveness. Fluctuating gold prices affect demand and profitability, prompting consumers to delay or cancel purchases during price spikes. Product standardization and certification shortcomings contribute to quality issues and consumer skepticism.

The Government of India has recently also introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

Moreover, the GoI has notified the Finance Act, 2026, which has introduced various amendments to the Income Tax Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. We cannot predict whether any changes made under the Finance Act will adversely affect our business, financial condition, and operational results. Unfavorable modifications or interpretations of existing laws, or the introduction of new laws, rules, and regulations, including those related to foreign investment and stamp duty governing our business and operations, could result in our Company being considered non-compliant with such laws and may require us to seek additional approvals.

Furthermore, the Central and State tax framework in India is extensive and subject to periodic changes. Taxes and other levies imposed by the Central or State Governments in India affecting our sector include goods and services tax, customs duties, income tax, and other taxes, duties, or surcharges introduced on a permanent or temporary basis. Any future increases in tax rates or revisions in tax laws may impact the operational and overall tax efficiency of companies operating in India, including our Company, potentially leading to significant additional tax liabilities. In the past, changes in Indian taxation laws have been applied retrospectively. We cannot assure you that retrospective changes in the taxation regime applicable to us will not occur again.

There is no guarantee that the GoI will not introduce new regulations and policies requiring us to obtain approvals and licenses from GoI or other regulatory bodies or impose challenging requirements and conditions on our operations. Any such changes and the associated uncertainties regarding the applicability, interpretation, and/or implementation of any amendment to or change in governing laws, regulation, or policy in the jurisdictions we operate, including due to a lack of or limited administrative or judicial precedent, may be time-consuming and costly for us to address and could affect the viability of our current business or limit our ability to expand in the future. This may also have a material effect on our business, financial condition, cash flows, and operational results.

In addition, we may need to incur expenses to meet the demands of any new regulations, which could materially harm our operational results or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also expose us to additional liabilities. An increase in compliance requirements due to a change in law, regulation, or policy may necessitate diverting additional resources, including management time and costs, toward such enhanced compliance needs. Additionally, our management may need to allocate significant time and effort to meet these increased compliance demands, potentially leaving inadequate time and focus for our business, which could affect our future business, prospects, financial condition, and operational results. Furthermore, if we are impacted, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear costs to comply with such provisions or defend such proceedings, our business and financial performance may be adversely affected. There is no assurance that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to meet such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows, and operational results. While we did not experience any material impact on our business or results of operations due to changes in laws or regulations in 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future. For details see "*Key Regulations and Policies*" on page 314

66. A downgrade of India's debt rating by a domestic or an international rating agency could adversely affect our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any revisions to India's credit ratings for domestic and international debt by international rating agencies may impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available.

Our borrowing costs are significantly influenced by India's credit ratings. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by global rating agencies may negatively affect our capacity to secure additional financing and influence the interest rates and other commercial terms available for such funding. A downgrade of India's credit ratings might occur, for instance, due to changes in government tax or fiscal policies, which are beyond our control. This could adversely impact our business and future financial performance, our ability to fund capital expenditures, and the market price of our Equity Shares.

67. Escalating worldwide political, economic and trade tensions, including between the United States and China, may adversely impact our business, financial condition and operating results.

Political, economic and trade policy uncertainty may result in global trade instability. Rising protectionism and anti-globalisation sentiment in many jurisdictions, including the United States, the EU and others may lead to slower global growth and could adversely affect business investment, global trade and capital flows and global supply chains, which in turn could have a material adverse effect on our business, financial condition and results of operation.

Our business could be especially impacted through the imposition of additional restrictions, expenses relating to exports or sanctions impacting us or targeting the markets from where our third-party suppliers operate. These could include the imposition of tariffs, duties, quotas or other non-tariff barriers, export/ import restrictions, changes to foreign investment rules, and any similar retaliatory measures. Should such actions occur, they could be particularly detrimental to the extent they impact our reputation, our ability to buy and sell our products, or our existing legal and financial arrangements. Any such additional restrictions, sanctions or expenses could have a material adverse effect on our business, financial condition and results of operation.

Risks Related to the Issue and the Equity Shares

68. Our Equity Shares have not been previously publicly traded, and an active trading market may not develop or be sustained after the Issue. Further, the market price of our Equity Shares may be subject to significant volatility.

Prior to the Issue, there has been no public market for our Equity Shares. Although our Equity Shares are proposed to be listed on the Stock Exchanges, there can be no assurance that an active or liquid trading market will develop or be sustained after listing. In the absence of an active trading market, investors may not be able to sell their Equity Shares at the quoted market price or at all.

Further, the market price of our Equity Shares may be subject to significant volatility after listing and may fluctuate due to a variety of factors, many of which are beyond our control. These factors may include, among others, our financial condition and results of operations, variations in our operating performance, changes in market expectations, developments in our industry, actions by competitors, changes in regulatory or economic conditions, movements in interest rates and general conditions in the Indian and global financial markets. In addition, stock markets in India have from time to time experienced significant price and volume fluctuations that may be unrelated or disproportionate to the operating performance of individual companies. Such fluctuations may adversely affect the market price of our Equity Shares regardless of our actual performance. Accordingly, investors may experience significant fluctuations in the value of their investment and may not be able to resell their Equity Shares at or above the Issue Price, or at all.

69. Foreign investors may face challenges in enforcing judgments against our Company, its management, or any of our affiliates in India, except through a lawsuit in India based on such judgment.

Our Company is established under Indian laws. All of our Company's assets are situated in India, and all of our Company's Directors and KMP are residents and citizens of India. Consequently, it may not be feasible for foreign

investors to serve legal processes upon our Company or such individuals in jurisdictions outside India, or to enforce against them judgments obtained from courts outside India. Furthermore, it is improbable that an Indian court would award damages on the same basis as a foreign court if a case were brought in India, or that an Indian court would uphold foreign judgments if it considers the damages excessive or contrary to Indian public policy.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. For example, the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple or market capitalisation. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance

dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company and divert our management's attention.

71. The determination of the Price Band is based on various factors and assumptions and the Issue Price of Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue/ Issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM through the Book Building Process. The Price Band will be based on various factors, including factors described in "*Basis for Issue Price*" on page 126 and the Price Band and the Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue. For further details, see "*Other Regulatory and Statutory Disclosures— Price information of past issues handled by Hem Securities Limited*" beginning on page 483.

You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

72. Under Indian law, foreign investors are subject to investment restrictions that may limit our ability to attract foreign investors, potentially adversely affecting the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the

Government. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. 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 "*Restrictions on Foreign Ownership of Indian Securities*" on page 524.

73. Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

74. Investors will be unable to sell any Equity Shares acquired in the Issue on the Stock Exchanges until the Issue obtains the necessary trading approvals.

Pending requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Under applicable Indian laws, specific steps must be completed before the Equity Shares can be listed and trading may begin. Investors' book entry, or 'demat' accounts with depository participants in India, are anticipated to be credited within one working day of the date when the Basis of Allotment is approved by the Stock Exchanges. The allocation of Equity Shares in this Issue and the crediting of such shares to the applicant's demat account with a depository participant may take approximately two Working Days from the Bid Closing Date, and trading in the Equity Shares upon receiving final listing and trading approvals from the Stock Exchanges is expected to start within three Working Days of the Bid Closing Date. There is a possibility of failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in securing the approval or initiating trading in the Equity Shares would limit investors' ability to sell their Equity Shares. There is no guarantee that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will begin within the timelines outlined in this risk factor. We may also be obligated to pay interest at applicable rates if allotment is not completed, refund orders are not issued, or demat credits are not made to investors within the stipulated timeframes. For further details, see "*Issue Procedure*" on page 502.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares 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 adoption of a special resolution. However, if the laws of the jurisdiction where the investors are located in do does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

76. The requirements of being a publicly listed company may strain our resources

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a

listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

77. QIBs and Non-Institutional Investors are prohibited from withdrawing or reducing their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting their Bid, and Retail Individual Investors cannot withdraw their Bids after the Bid/ Issue Closing Date.

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount upon submitting their Bid and are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any point after submission. Retail Individual Investors can modify or withdraw their Bids at any time during the Bid/ Issue Period and withdraw their Bids until the Bid/Issue Closing Date but not afterward. As a result, QIBs and Non-Institutional Investors will be unable to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise at any stage after submitting their Bids. While we are obligated to complete all necessary steps for listing and the start of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are intended to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as prescribed by SEBI, events influencing investors' decisions to invest in the Equity Shares, including shifts in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or financial condition, may occur between the date of Bid submission and Allotment. We may proceed with the Allotment of the Equity Shares even if such events occur, and such events may restrict Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to drop upon listing.

78. Investors may be liable for Indian taxes arising from capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed

or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

79. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the Equity Shares, irrespective of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends related to the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if needed.

Any movement in currency exchange rates during the time required for such conversion may reduce the net dividend received by foreign investors. Additionally, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for instance, due to delays in regulatory approvals that may be required for the sale of the Equity Shares, may decrease the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so in the future, which may negatively impact the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results. For further information on exchange rates, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 17.

80. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, 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 face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

81. The Issue Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and as a result, you may lose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the Book Running Lead Manager, through the book building process, our enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio for the Fiscal 2026 is set out below:

Particulars	Fiscal 2026
Enterprise Value to EBITDA Ratio	[●]*
Market Capitalization to revenue from operations ratio	[●]

**To be updated at the time of Prospectus.*

Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

SECTION III – INTRODUCTION

THE ISSUE

The details of the Issue are summarised below:

Issue [(1)]	Up to 1,03,60,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs.
of which	
A) QIB Portion [(2)(3)(4)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.
of which	
i. Anchor Investor Portion[(2)(3)]	Up to [●] Equity Shares of face value ₹10 each
40% of which shall be reserved as under:	
a. 33.33% shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
b. 6.67% shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹10 each
ii. 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 ₹10 each
of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	Up to [●] Equity Shares of face value ₹10 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
B) Non-Institutional Portion [(2)(3)]	Not less than [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹ 10,00,000	[●] Equity Shares of face value ₹10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 10,00,000	[●] Equity Shares of face value ₹10 each
C) Retail Portion[(3)]	Not less than [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus	3,10,00,000 Equity Shares of face value ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹10 each
Use of proceeds of the Issue	For details, see '*Objects of the Issue*' beginning on page 112 for details regarding the use of the Net Proceeds.

(1) The Issue has been authorized by a resolution of our Board dated September 28, 2026 and by our shareholders pursuant to a special resolution passed at their annual general meeting held on September 29, 2026.

(2) Subject to valid bids being received at or above the Issue 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 Board, as applicable, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. Further, unsubscribed portion in either of the sub-categories in the Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Bidders. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "Terms of the Issue" beginning on page 488.

(3) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 40% of the Anchor Investor Portion shall be reserved as: (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 Anchor Investor Allocation Price, in accordance

with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value of ₹10 each, 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 "Issue Procedure" beginning on page 502. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(4) 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 ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, 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. 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.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Issue Price, as applicable.

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, in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see '*Issue Structure*' and '*Issue Procedure*' beginning on pages 495, and 502, respectively

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 358 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 432.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3,918.28	348.87	545.24
(b) Right to use assets	-	-	-
(c) Capital work-in-progress	3.52	2,523.49	1,658.51
(d) Investment property	-	-	-
(e) Goodwill	-	-	-
(f) Other intangible assets	38.79	4.96	4.56
(g) Intangible assets under development	-		-
(h) Financial assets			
(i) Investments	-	-	-
(ii)Loans	-	-	-
(iii)Trade receivables	-	-	-
(iv)Other financial assets	14.11	5.00	5.00
(i) Deferred tax assets (net)	7.92	27.39	28.65
(j) Other non - current assets	39.10	39.10	39.10
Current Assets			
(a) Inventories	17,890.02	11,293.85	13,434.41
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Loans	-	-	-
(iii) Trade receivables	5,844.04	8,300.85	7,968.39
(iv) Cash and cash equivalents	1,114.56	1,016.86	867.58
(v) Bank balances other than cash and cash equivalents	340.65	332.89	401.41
(vi) Other financial Assets	7.83	64.26	122.33
(c) Current tax assets (net)	-	-	-
(d) Other current assets	722.18	784.48	278.22
Total Assets	**29,940.99**	**24,742.01**	**25,353.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16.00	16.00	16.00
(b) Other Equity	15,785.44	10,698.34	13,905.14
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	399.78	536.85	-
(ii) Lease liabilities	-	-	-
(iii) Trade payables			
a)Total outstanding dues of micro enterprises and small enterprises	-	-	-
b)Total outstanding dues of creditors others than micro enterprises and small enterprises	-	-	-
(iv) Other Financial Liabilities	-	-	-
(b)Provisions	55.18	83.99	71.17
(c)Deferred Tax Liability (net)	-	-	-
(d)Other non-current liabilities	-	-	-
Current liabilities			

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
(a) Financial Liabilities			
(i) Borrowings	9,391.94	9,664.11	8,885.82
(ii) Lease liabilities	-	-	-
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	242.21	-	453.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,206.89	3,195.14	983.96
(iv) Other Financial Liabilities	116.83	107.86	194.90
(b) Other current liabilities	56.70	57.80	87.45
(c) Provisions	225.72	13.29	42.73
(d) Current Tax Liabilities (Net)	444.30	368.63	712.88
Total Equity and Liabilities	**29,940.99**	**24,742.00**	**25,353.40**

The accompanying material accounting policies & notes form an integral part of the financial statement.

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
i) Revenue from Operations	66,733.37	50,789.80	34,538.11
ii) Other Income	545.43	392.94	237.72
Total Income (I+II)	**67,278.80**	**51,182.74**	**34,775.83**
Expenses			
i) Cost of materials consumed	64,567.83	48,473.39	23,289.93
ii) Change in Inventories of finished goods and work-in-progress	(6,711.39)	(3,879.05)	7,996.86
iii) Employees' Benefit Expense	1,087.00	915.21	557.73
iv) Finance Cost	743.18	585.12	496.88
v) Depreciation and Amortization Expense	233.58	64.25	53.02
vi) Other Expenses	572.58	461.64	371.99
Total expenses	**60,492.78**	**46,620.56**	**32,766.41**
Profit before exceptional items and tax	**6,786.03**	**4,562.17**	**2,009.42**
Exceptional Items	**-**	(29.40)	(20.00)
Profit/(Loss) before tax from continuing operations	**6,786.03**	**4,591.58**	**2,029.42**
Tax expense			
i) Current tax	1,724.89	1,178.43	355.07
ii) Deferred tax	5.90	1.06	-4.79
iii) Income tax relating to earlier years	8.46	14.63	0.53
	1,739.25	**1,194.12**	**350.81**
Net profit/(Loss) for the year from continuing operations	**5,046.77**	**3,397.46**	**1,678.61**
Profit/(Loss) from discontinued operations	-	-	2,839.72
Less: Tax expense of discontinued operations	-	-	890.14
Profit from discontinued operations after tax	**-**	**-**	**1,949.58**
I. Profit for the year	**5,046.77**	**3,397.46**	**3,628.19**
II. Other Comprehensive Income	40.33	0.61	5.74
a) Items that will not be reclassified to profit or loss			
Re measurements of the defined benefit plans	53.89	0.81	7.67
Less: Income Tax on Above	(13.56)	(0.21)	(1.93)
Total comprehensive income for the year from continuing and discontinued operations	**5,087.10**	**3,398.07**	**3,633.93**
Earnings per equity share (EPS) (from continuing operations):			
- Basic (Rs.)	16.28	10.96	5.41
- Diluted (Rs.)	16.28	10.96	5.41
Earnings per equity share (from discontinuing operations)			
- Basic (Rs.)	-	-	6.29
- Diluted (Rs.)	-	-	6.29
Earnings per equity share (from continuing operations & discontinuing operations)			
- Basic (Rs.)	16.28	10.96	11.70
- Diluted (Rs.)	16.28	10.96	11.70
Number of shares used in computing earning per share			

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
- Basic (Rs.)	3,10,00,000	3,10,00,000	3,10,00,000
- Diluted (Rs.)	3,10,00,000	3,10,00,000	3,10,00,000

The accompanying material accounting policies & notes form an integral part of the financial statement.

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax from continuing operations	6,786.03	4,591.58	2,029.42
Profit/(loss) before tax from discontinued operations	-	-	2,839.72
Adjustment for:-			
Depreciation And Amortization Expenses	233.58	64.25	97.35
Finance Cost	707.10	514.50	489.74
Interest Income	(78.91)	(126.99)	(34.48)
Provision For Gratuity & Leave Encashment	(29.94)	13.74	5.75
Foreign Exchange (Gain)/Loss	(441.61)	(199.33)	(203.24)
Reserves Adjustment Due To Demerger	-	(6,604.87)	-
Other Comprehensive Income From Actuarial Loss	53.89	0.81	7.67
Loss/(Profit) On Sale Of Asset	-	(3.55)	-
Expected Credit Loss	15.06	21.35	20.28
Operating Profit before Working Capital Changes	**7,245.19**	**(1,728.52)**	**5,252.22**
Adjustment for:-			
(Increase)/Decrease in Trade Receivables	2,883.37	(154.48)	(1,234.84)
(Increase)/Decrease in Inventory	(6,596.16)	(4,143.85)	2,110.57
(Increase)/Decrease in Other Current & Non Current Assets	52.69	(474.29)	(83.42)
(Increase)/Decrease in Loans & Advances	-	-	-
Increase/(Decrease) in Trade Payables	253.97	1,757.83	(608.09)
Increase/(Decrease) in Other Current & Non Current Liabilities	297.06	(460.73)	283.92
Increase/(Decrease) in Long Term Provisions, etc	-	-	-
Increase/(Decrease) in Short Term Provisions, etc	0.04	(30.57)	21.09
Adjustment Due to Demerger	-	6,352.44	-
Cash generated from/(used in) operations	**4,136.15**	**1,117.82**	**5,741.45**
Income Tax Paid	(1,733.35)	(1,193.06)	(1,250.53)
Net Cash From Operating Activities	**2,402.80**	**(75.24)**	**4,490.92**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE including of CWIP	(1,276.24)	(983.81)	(384.16)
Purchase of intangible assets	(40.61)	(3.32)	(3.20)
Sale of PPE	-	5.00	-
Investment in/Redemption of Bank deposits (having original maturity of more than 3 months)	49.17	26.59	349.35
Interest Income	78.91	126.99	34.48
Adjustment Due to Demerger in PPE	-	252.43	-
Net Cash From Investing Activities	**(1,188.77)**	**(576.12)**	**(3.53)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds/(Repayment) of Short Term Borrowings	(272.16)	778.29	(3,951.54)
Net Proceeds/(Repayment) of Long Term Borrowings	(137.07)	536.85	-
Interest and Finance Cost	(707.10)	(514.50)	(489.74)
Net Cash From Financing Activities	**(1,116.33)**	**800.63**	**(4,441.28)**
D. Net changes in Cash & Cash equivalents	**97.71**	**149.28**	**46.11**
Cash equivalents at the beginning of the year	**1,016.86**	**867.58**	**821.47**

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Exchange difference of foreign currency Cash and Cash equivalents			
Cash equivalents at the end of the year	**1,114.56**	**1,016.86**	**867.58**
Component of Cash and cash equivalents:			
Cash on hand	6.41	6.05	6.36
In current accounts	0.21	10.82	4.60
Fixed deposits with original maturity of less than 3 months	1,107.94	1,000.00	856.62
Total	**1,114.56**	**1,016.86**	**867.58**

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the contingent liabilities of our Company as at March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1)	Income Tax demand - AY 2022-23	3.28	24.08	-
2)	GST	-	27.70	55.40

For further details, please see "*Restated Financial Information – Note – 41 – Commitments and Contingencies - Contingent Liabilities*" on page 413.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Sr. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
1	Chandrakant Hanjarimal Rathod	Director Remuneration	Director	300	0.45	280	0.55	117	0.34
		Loans and advances-Taken		-	-	850	1.67	-	
		Loans and advances-Repaid		700	1.05	-		-	
2	Rupali Chandrakant Rathod	Director Remuneration	Whole Time Director	144	0.22	128	0.25	78	0.23
3	Hridhay Chandrakant Rathod	Salary	Whole Time Director (Appointed w.e.f. 22nd May,2026)	60	0.09	18	0.04	15	0.04
4	Reeva Chandrakant Rathod	Salary	Whole Time Director (Appointed w.e.f. 22nd May,2026)	60	0.09	18	0.04	12	0.03
5	Ativa Jewellery LLP	Sales	Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have control/significant influence	78.2	0.12	121.84	0.24	9.39	0.03
6	Hanjarimal Khangarji Rathod	Loans and advances-Taken	Relatives of Key Management Personnel	-	-	-		1,314.50	3.81
		Loans and advances-Repaid		-	-	4,399.17	8.66	-	
		Interest on Unsecured Loan		-	-	-		529.77	1.53

Sr. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
7	Rameshkumar H. Rathod	Director Remuneration	Director (Ceased w.e.f. May 22, 2026)	-	0.00	25	0.05	97.5	0.28
		Loans and advances-Taken		1,900.00	2.85	-		-	
		Loans and advances-Repaid		1,900.00	2.85	-		-	
8	Sohan Rameshkumar Rathod	Director Remuneration	Director (Ceased w.e.f. May 22, 2026)	-	-	27.59	0.05	65.03	0.19
9	Aishwarya Rathod	Salary	Relatives of Key Management Personnel	-	-	-		7.8	0.02
10	Pravina Rameshkumar Rathod	Director Remuneration	Director (Ceased w.e.f. May 22, 2026)	-	-	25	0.05	32.47	0.09
11	Rathod Gold and Diamond Private Limited	Purchase	Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have control/significant influence	-		125.62	0.25	-	
		Sales		3.65	0.01	8.84	0.02	-	
12	M/s Rameshkumar Hanjarimal Rathod	Loans and advances-Taken	Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have control/significant influence	-		-		38	0.11
		Loans and advances-Repaid		5.36	0.01	131.03	0.26	1.49	0.00
13	Avichandra Enterprises Private Limited	Demerger Transaction (Refer note 43)	Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have	-		6,604.87	13.00	-	

Sr. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
			control/significant influence						

Outstanding balances with related parties:

Sr. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
1	Chandrakant Hanjarimal Rathod	Director's Remuneration Payable	Director	194.84	0.29	88.01	0.17	118.85	0.34
		Unsecured loan		150	0.22	850	1.67	-	
2	Rupali Chandrakant Rathod	Director's Remuneration Payable	Whole Time Director	54.53	0.08	62.06	0.12	85.96	0.25
		Unsecured loan		3.12	0.00	3.12	0.01	3.12	0.01
3	Hridhay Chandrakant Rathod	Salary Payable	Whole Time Director (Appointed w.e.f. May 22, 2026)	45.4	0.07	24.43	0.05	27.48	0.08
4	Reeva Chandrakant Rathod	Salary Payable	Whole Time Director (Appointed w.e.f. May 22, 2026)	33.76	0.05	8.85	0.02	6.78	0.02
5	Ativa Jewellery LLP	Trade Receivables	Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have control/significant influence	-		4.01	0.01	3.55	0.01
		Advance to Customer		18.98	0.03	-		-	
6	Hanjarimal Khangarji Rathod	Unsecured loan	Relatives of Key Management Personnel	12.05	0.02	12.05	0.02	4,411.22	12.77

Sr. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
7	Rameshkumar H. Rathod	Director's Remuneration Payable	Director (Ceased w.e.f. May 22, 2026)	-	-	-		251.63	0.73
		Unsecured loan		2.72	0.00	2.72	0.01	6.51	0.02
8	Sohan R. Rathod	Director's Remuneration Payable	Director (Ceased w.e.f. May 22, 2026)	-		-		53.27	0.15
		Unsecured loan		20.58	0.03	20.58	0.04	27.64	0.08
9	Aishwarya Rathod	Salary Payable	Relatives of Key Management Personnel	16.66	0.02	16.66	0.03	39.16	0.11
10	Praveena R. Rathod	Director's Remuneration Payable	Director (Ceased w.e.f. May 22, 2026)	-		-		74.06	0.21
		Unsecured loan		7.4	0.01	7.4	0.01	7.4	0.02
11	Rameshkumar Hanjarimal Rathod	Unsecured loan	Director (Ceased w.e.f. May 22, 2026)	124.88	0.19	130.24	0.26	261.27	0.76
12	Avichandra Enterprises Private Limited	Other Receivables	Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have control/significant influence	101.27	0.15	101.27	0.20	-	

For further details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Financial Information, see "*Restated Financial Statements – Note 36 – Other Notes to Account – Related Party Transactions*" on page 402.

GENERAL INFORMATION

Registered Office of our Company:

The address and certain details of our Registered Office are as follows:

Rathod Jewellery Manufacturing Limited
Plot No F-12/1, MIDC Shiroli,
Hatkanangle, Kolhapur - 416122,
Maharashtra, India.

For details in relation to change in the Registered address of our Company, see *"History and Certain Corporate Matters-Change in Registered Office"* on page 324.

Company registration number and corporate identity number

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

Corporate identity number: U36910PN2012PLC142922
Company registration number: 142922

Registrar of Companies

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

Registrar of Companies
Sheti Mahamndal Bhavan
1st Floor, 270, Bhamburda
Senapati Bapat Road, Pune - 411016, Maharashtra.

Board of Directors

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Chandrakant Hanjarimal Rathod	Chairman and Managing Director	05238397	Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008.
2.	Rupali Chandrakant Rathod	Whole-time Director	05239771	Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008.
3.	Reeva Chandrakant Rathod	Whole-time Director	11636474	Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008.
4.	Hridhay Chandrakant Rathod	Whole-time Director	11435467	Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008.
5.	Kedar Balwant Kumbhojkar	Independent Director	11848450	Chaitnya, 383/3/4 Rajarampuri 12th Lane, Rajarampuri Kolhapur, Maharashtra-416008.
6.	Sachin Rajendra Shirgaokar	Independent Director	00254442	Plot No 76 128/1 132 B/1 Vaibhav Co op Housing Society, Shivaji University, Kolhapur, Maharashtra- 416004.
7.	Radhamanalan	Independent Director	10835768	D No. A-92/1, Sipcot Housing Colony, Dharga Hosur, Mookondapalli, Krishnagiri, Tamil Nadu—635126.

Sr. No.	Name of director	Designation	DIN	Address
8.	Dr. Vaijayanti Ajit Pandit	Independent Director	06742237	B-9, Taj Bldg, 30, August Kranti Marg, Nana Chowk, Mumbai-400036.

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 329 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Poorva Hemant Garware is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Poorva Hemant Garware
Plot No F-12/1, MIDC Shiroli,
Hatkanangle, Kolhapur - -416122,
Maharashtra, India.
Tel: +91 230-2460701
E-mail: cs@rathodjewellery.in

Investor Grievances

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, the bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID,UPI 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 UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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.

Book Running Lead Manager

Hem Securities Limited
904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel,
Mumbai-400 013, Maharashtra, India.
Telephone: +91 22 4906 0000
E-mail: ib@hemsecurities.com
Investor grievance e-mail: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Roshni Lahoti
SEBI Registration Number: INM000010981

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Hem Securities Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Legal Counsel to the Issue

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Contact Person: Sanjay Israni
Tel: +91 22 4560 1000

Registrar to the Issue

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C- 101, Embassy 247,
L.B.S Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Telephone:+91 81081 14949
E-mail: rathodjewellery.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail ID: rathodjewellery.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Banker(s) to the Issue

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Bank(s)

[●]

Sponsor Bank(s)

[●]
Syndicate Members

[●]

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI

Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of 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, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://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 websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time, and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, respectively, 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 name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

i. Our Company has received written consent dated September 28, 2026 from our Statutory Auditors namely M/s. Sanjay Vhanbatte & 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 the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated September 28, 2026 and (ii) Certificate of statement of possible special tax benefits dated September 28, 2026 in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated September 28, 2026 from M/s R K Jagetiya & Co, Independent Chartered Accountant, 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 its capacity as the independent chartered accountant in respect of the certificate 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.

iii. Our Company has received written consent dated September 29, 2026 from Harish S N, Souparnika Associates, Independent Chartered Engineer 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 an Independent Chartered Engineer, in respect of information certified by them, as 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 "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

M/s. Sanjay Vhanbatte & Co., Chartered Accountants
1st Floor, Mahalaxmi Bank Building,
Opp Kelavkar Hospital, IDBI Bank,
CST No. 245, C/1, E Ward, Tarabai Park,
Kolhapur-416003, Maharashtra, India.
E-mail: smvcok@gmail.com
Telephone: +91 9822010247
Firm registration number: 112996W
Peer review number: 026155
Contact Person: Sanjay Vhanbatte

Changes in auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Particulars	Date of change	Reason for change
1.	**M/s. Sanjay Vhanbatte & Co.** 1st Floor, Mahalaxmi Bank Building, Opp Kelavkar Hospital, IDBI Bank,	September 29, 2026	Appointment as Statutory Auditor for the financial year 2025-26 to 2030-31

Sr. No.	Particulars	Date of change	Reason for change
	CST No. 245, C/1, E Ward, Tarabai Park, Kolhapur-416003, Maharashtra, India. **Mail**: smvcok@gmail.com **Peer Review Number**: 026155 **Firm Registration No**: 112996W	June 25, 2026	Statutory Auditor appointed in case of casual vacancy for the financial year 2025-2026
2.	**M/s. Swapnil S Vhanbatte & Company** 1st Floor, Mahalaxmi Bank Building, Opp Kelavkar, Hospital, CST No. 245, C/1, E Ward Tarabai Park, Kolhapur – 416003, Maharashtra, India **Mail**: smvcokgst@gmail.com **Membership No**: 199755 **Firm Registration No:** 155087W	June 6, 2026	Resignation due to administrative reasons and since the auditor did not have a peer review certificate.
3.	**M/s. Swapnil S Vhanbatte & Company** 1st Floor, Mahalaxmi Bank Building, Opp Kelavkar, Hospital, CST No. 245, C/1, E Ward Tarabai Park, Kolhapur – 416003, Maharashtra, India **Mail**: smvcokgst@gmail.com **Membership No**: 199755 **Firm Registration No:** 155087W	September 14, 2024	Appointment as statutory auditor for the financial year 2024-25 to 2028-29
4.	**M/s. Swapnil S Vhanbatte & Company** 1st Floor, Mahalaxmi Bank Building, Opp Kelavkar, Hospital, CST No. 245, C/1, E Ward Tarabai Park, Kolhapur – 416003, Maharashtra, India **Mail**: smvcokgst@gmail.com **Membership No**: 199755 **Firm Registration No:** 155087W	July 11, 2024	Statutory Auditor appointed in case of casual vacancy for the financial year 2023-2024
5.	**Gadve & Associates** Shop No. F/6, First Floor, B-Wing, Prabhakar Plaza, Station Road, Kolhapur-416001, Maharashtra, India. **Mail**: dkgadve@yahoo.co.in **Membership No**: 038546 **Firm Registration No**: 102900W	June 21, 2024	Resignation due to pre-occupation in other assignments.

Bankers to our Company

HDFC Bank Limited
Heda Chambers, Ground Floor, 1446,
C-Ward, Konda, Kolhapur, Maharashtra 416002
Tel: +91 9372204083
E-mail: shrikant.purohit@hdfc.bank.in/
Website: https://www.hdfc.bank.in
Contact Person: Shrikant Purohit

Grading of the Issue

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

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds from the Issue prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI (ICDR) Regulations. For details in relation to the proposed utilisation of the Gross Proceeds from the Issue, see *"Objects of the Issue"* on page 112 of this Draft Red Herring Prospectus.

Appraising Entity

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

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Filing of Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI Intermediary Portal at www.siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and will also be filed with the SEBI at the following address:

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

Filing of Red Herring Prospectus & Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Kolhapur, Maharashtra where our Registered Office is located)., each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 502 of this Draft Red Herring Prospectus.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount

will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw their Bids 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/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

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

For further details on the method and procedure for Bidding see *"Terms of the Issue",* "*Issue Structure"* and *"Issue Procedure"* beginning on pages 488, 495 and 502, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and finalisation of Basis of Allotment and actual allocation subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as stockbrokers with the Stock Exchanges. Our Board Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	4,20,00,000 Equity Shares of face value of ₹10 each	42,00,00,000	-
	Total	**42,00,00,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	3,10,00,000 Equity Shares of face value of ₹ 10 each	31,00,00,000	[●]
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to 1,03,60,000 Equity Share of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2) (3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 10 each**	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

**To be updated upon finalization of the Issue Price, and subject to the Basis of Allotment.*
***Assuming full subscription to the Issue.*

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 324 of this Draft Red Herring Prospectus.

(2) The Issue has been authorized by a resolution of our Board dated September 28, 2026 and by a special resolution passed by our Shareholders at their annual general meeting dated September 29, 2026.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Reason/ nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees		
April 10, 2012*	Initial subscription to MoA(1)	1,000	100	100	Cash	1,000	1,00,000	**Sr. No**	**Name of allottee**	**Number of equity shares**
								1.	Chandrakant Hanjarimal Rathod	250
								2.	Rameshkumar H. Rathod	150
								3.	Pravina Rathod	250
								4.	Rupali Chandrakant Rathod	250
								5.	Sohan Rathod	100
January 2, 2014	Further issue	15,000	100	500	Cash	16,000	16,00,000	**Sr. No**	**Name of allottee**	**Number of equity shares**
								1.	Chandrakant Hanjarimal Rathod	3,750
								2.	Rupali Chandrakant Rathod	3,750
								3.	Rameshkumar H. Rathod	3,850
								4.	Pravina R. Rathod	2,150
								5.	Sohan R. Rathod	1,500
May 25, 2026	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	84,000	100	N.A.	N.A.	1,00,000	1,00,00,000	**Sr. No**	**Name of allottee**	**Number of equity shares**
								1.	Chandrakant Hanjarimal Rathod	29,400
								2.	Rupali Chandrakant Rathod	29,400
								3.	Hridhay Chandrakant Rathod	25,200

Date of allotment	Reason/ nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees		
Pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders' dated August 16, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 1,00,000 equity shares of face value of ₹100 each was sub-divided into 10,00,000 Equity Shares of face value of ₹10 each.										
September 9, 2026	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	3,00,00,000	10	N.A.	N.A.	3,10,00,000	31,00,00,000	**Sr. No**	**Name of allottee**	**Number of Equity Shares**
								1.	Chandrakant Hanjarimal Rathod	1,05,00,000
								2.	Rupali Chandrakant Rathod	1,05,00,000
								3.	Hridhay Chandrakant Rathod	59,99,100
								4.	Reeva Chandrakant Rathod	30,00,000
								5.	Ativa Jewellery LLP	300
								6.	C H Rathod Urban LLP	300
								7.	Santosh Khushalchand Malani (held jointly with Seema Santosh Malani)	300

[*] *While our Company was incorporated on April 10, 2012, the date of subscription to the Memorandum of Association is April 3, 2012 and the Board vide its resolution dated April 20, 2012 took on record the issuance and allotment of 1,000 equity shares of face value of ₹ 100 each to the initial subscribers to the MoA.*

(b) **Preference Share Capital history of our Company**

Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

(c) **Secondary transactions of Equity Shares by the Promoters, Promoter Group of our Company**

Except as disclosed in "*Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares- Build-up of the shareholding of our Promoters in our Company*" on page 97 and as stated below, none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since inception:

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 15, 2026	Sohan Rameshkumar Rathod	Rameshkumar H Rathod	1,600	100	N.A.	Transfer by way of gift

2. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed in "*Issue of shares out of revaluation reserves or consideration other than cash or by way of bonus issue*", our Company has not issued any equity shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

3. **Issue of shares out of revaluation reserves or consideration other than cash or by way of bonus issue**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities for consideration other than cash or out of revaluation reserves at any time since incorporation.

Further, except as disclosed below, our Company has not issued any equity shares through bonus issue since its incorporation.

Date of allotment	Names of the allottees	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
May 25, 2026	29,400 equity shares allotted to Chandrakant Hanjarimal Rathod, 29,400 equity shares allotted to Rupali Chandrakant Rathod and 25,200 equity shares allotted to Hridhay Chandrakant Rathod	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	84,000	100	N.A.	N.A.
September 9, 2026	1,05,00,000 Equity Shares allotted to Chandrakant Hanjarimal	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each	3,00,00,000	10	N.A.	N.A.

Date of allotment	Names of the allottees	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
	Rathod, 1,05,00,000 Equity Shares allotted to Rupali Chandrakant Rathod, 59,99,100 Equity Shares allotted to Hridhay Chandrakant Rathod, 30,00,000 Equity Shares allotted to Reeva Chandrakant Rathod, 300 Equity Shares allotted to Ativa Jewellery LLP, 300 Equity Shares allotted to C H Rathod Urban LLP and 300 Equity Shares allotted to Santosh Khushalchand Malani (held jointly with Seema Santosh Malani)	for every 1 Equity Share of face value of ₹ 10 each held.				

4. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. Issue of Equity Shares under employee stock option scheme

Our Company has not issued any equity shares under a stock option scheme, since its incorporation. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock option schemes.

6. Compliance with the Companies Act, 1956 and Companies Act, 2013

All the issuances of the Equity Shares since the date of inception by our Company have been in compliance with the relevant provisions of the Companies Act, 2013, and the Companies Act, 1956, as may be applicable. Further, the Company has not issued any other securities since its incorporation.

7. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters hold 3,09,99,070 Equity Shares of face value of ₹10 each, constituting 99.99% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Shareholding of our Promoters and member of our Promoter Group

S. No	Name of the Shareholder	Pre- Issue		Post- Issue*	
		Number of Equity Shares held	% of the pre-Issue Equity Share capital	Number of Equity Shares held	% of the pre-Issue Equity Share capital
Promoters					
1.	Chandrakant Hanjarimal Rathod	1,08,50,000	35.00	[●]	[●]
2.	Rupali Chandrakant Rathod	1,08,50,000	35.00	[●]	[●]
3.	Reeva Chandrakant Rathod	31,00,000	10.00	[●]	[●]
4.	Hridhay Chandrakant Rathod	61,99,070	19.99	[●]	[●]
Total (A)		**3,09,99,070**	**99.99**	[●]	[●]
Promoter Group					
5.	Ativa Jewellery LLP	310	Negligible	[●]	[●]
6.	C H Rathod Urban LLP	310	Negligible	[●]	[●]
Total (B)		**620**	**Negligible**	[●]	[●]
Total (A+B)		**3,09,99,690**	**100.00**	[●]	[●]

#To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

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

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
A) Chandrakant Hanjarimal Rathod							
April 10, 2012	250	100	100	Initial subscription to MoA	Cash	0.25	[●]
January 2, 2014	3,750	100	500	Further issue	Cash	3.75	[●]
May 15, 2026	1,600	100	N.A.	Transfer from Rameshkumar H Rathod vide a family settlement deed	N.A.	1.60	[●]
May 25, 2026	29,400	100	N.A.	Bonus issue in the ratio of 21 equity share of face	N.A.	29.40	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.			
Pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders' dated August 16, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 35,000 equity Shares of face value of ₹100 each, held by Chandrakant Hanjarimal Rathod were sub-divided into 3,50,000 Equity Shares of face value of ₹10 each.							
September 9, 2026	1,05,00,000	10	N.A.	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	N.A.	33.87	[●]
Sub-total (A)	**1,08,50,000**					**35.00**	[●]
B) Rupali Chandrakant Rathod							
April 10, 2012*	250	100	100	Initial subscription to MoA	Cash	0.25	[●]
January 2, 2014	3,750	100	500	Further issue	Cash	3.75	[●]
May 15, 2026	1,600	100	N.A.	Transfer from Rameshkumar H Rathod vide a family settlement deed	N.A.	1.60	[●]
May 25, 2026	29,400	100	N.A.	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	N.A.	29.40	[●]
Pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders' dated August 16, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 35,000 equity Shares of face value of ₹100							

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
each, held by Rupali Chandrakant Rathod were sub-divided into 3,50,000 Equity Shares of face value of ₹10 each.							
September 9, 2026	1,05,00,000	10	N.A.	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹10 each held.	N.A.	33.87	[●]
Sub-total (B)	**1,08,50,000**					**35.00**	[●]
C) Reeva Chandrakant Rathod							
July 20, 2026	10,000	100	N.A.	Transfer by way of gift from Hridhay Chandrakant Rathod	N.A.	10.00	[●]
Pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders' dated August 16, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 10,000 equity Shares of face value of ₹100 each, held by Reeva Chandrakant Rathod were sub-divided into 1,00,000 Equity Shares of face value of ₹10 each.							
September 9, 2026	30,00,000	10	N.A.	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹10 each held.	N.A.	9.68	[●]
Sub-total (C)	**31,00,000**					**10.00**	
D) Hridhay Chandrakant Rathod							
May 15, 2026	1,600	100	N.A.	Transfer from Pravina Rameshkumar Rathod vide a family settlement deed	N.A.	1.60	[●]
May 21, 2026	2,400	100	N.A.	Transfer from Rameshkumar H Rathod vide a family	N.A.	2.40	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				settlement deed			
May 21, 2026	800	100	N.A.	Transfer from Pravina Rameshkumar Rathod vide a family settlement deed	N.A.	0.80	[●]
May 25, 2026	25,200	100	N.A.	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	N.A.	25.20	[●]
July 20, 2026	(10,000)	100	N.A.	Transfer by way of gift to Reeva Chandrakant Rathod	N.A.	(10.00)	[●]
July 20, 2026	(1)	100	20,000	Transfer to Ativa Jewellery LLP	Cash	(0.00)	[●]
July 20, 2026	(1)	100	20,000	Transfer to C H Rathod Urban LLP	Cash	(0.00)	[●]
July 20, 2026	(1)	100	20,000	Transfer to Santosh Khushalchand Malani (held jointly with Seema Santosh Malani)	Cash	(0.00)	[●]
Pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders' dated August 16, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 19,997 Equity Shares of face value of ₹100 each, held by Hridhay Chandrakant Rathod were sub-divided into 1,99,970 Equity Shares of face value of ₹10 each.							
September 9, 2026	59,99,100	10	N.A.	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share	N.A.	19.35	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				of face value of ₹ 10 each held.			
Sub-total (D)	**61,99,070**					**19.99**	[●]
Total (A+B+C+D)	**3,09,99,070**					**99.99**	[●]

**The pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.*

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

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

8. Details of lock-in of Equity Shares

(c) **Details of minimum Promoter's contribution and lock-in**

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Issue Proceeds), as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months, from the date of Allotment as minimum Promoters' Contribution are set out below:(1)

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

Note: To be completed prior to filing of the Prospectus with the RoC.
**Subject to finalization 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 fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date 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 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.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" beginning on page 97.

In this connection, we confirm the following:

i. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

ii. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

iii. Our Company has not been formed by the conversion of a partnership firm 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 a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

(e) **Details of Equity Shares locked- in for six months any other period as may be prescribed under applicable law**

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre- Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Issue. In the event where lock-in of such pre- Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Issue, in terms of Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to any Shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

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

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

(g) **Other requirements in respect of lock-in**

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) 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, public finance institution, NBFC-SI or housing finance companies for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

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 as collateral security for loans granted by such 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

9. Details of price at which specified securities were acquired by the Promoters, members of the Promoter Group, and Shareholders with the right to nominate Directors or any other rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters and members of the Promoter Group:

Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
Promoters					
Chandrakant Hanjarimal Rathod	May 15, 2026	1,600	Transfer from Rameshkumar Hanjarimal Rathod vide a family settlement deed.	100	N.A.
	May 25, 2026	29,400	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	100	N.A.
	September 9, 2026	1,05,00,000	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Rupali Chandrakant Rathod	May 15, 2026	1,600	Transfer from Rameshkumar Hanjarimal Rathod	100	N.A.

Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
			vide a family settlement deed.		
	May 25, 2026	29,400	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	100	N.A.
	September 9, 2026	1,05,00,000	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Reeva Chandrakant Rathod	July 20, 2026	10,000	Transfer by way of gift from Hridhay Chandrakant Rathod	100	N.A.
	September 9, 2026	30,00,000	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Hridhay Chandrakant Rathod	May 21, 2026	2,400	Transfer from Rameshkumar Hanjarimal Rathod vide a family settlement deed.	100	N.A.
	May 21, 2026	800	Transfer from Pravina Rameshkumar Rathod vide a family settlement deed.	100	N.A.
	May 25, 2026	25,200	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	100	N.A.
	September 9, 2026	59,99,100	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Promoter group					

Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
Rameshkumar H Rathod	May 15, 2026	1,600	Transfer by way of gift from Sohan Rameshkumar Rathod.	100	N.A.
Ativa Jewellery LLP	July 20, 2026	1	Transfer from Hridhay Chandrakant Rathod	100	20,000
C H Rathod Urban LLP	July 20, 2026	1	Transfer from Hridhay Chandrakant Rathod	100	20,000

**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

As on the date of this Draft Red Herring Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

10. Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus

Except as mentioned below, our Promoters have not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus^	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Chandrakant Hanjarimal Rathod	1,08,10,000	Nil
Rupali Chandrakant Rathod	1,08,10,000	Nil
Reeva Chandrakant Rathod	31,00,000	Nil
Hridhay Chandrakant Rathod	62,99,100	Nil

^After giving effect of split and bonus issuance
**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

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

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	Nil	[●]	Nil
Last 18 months	Nil	[●]	Nil
Last 1 year	Nil	[●]	Nil

^To be updated upon finalization of Price Band.
**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

12. Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus set forth in the table below:

Name of Shareholder	Number of Equity Shares held of face value of ₹ 10 each^	Average cost of Acquisition per Equity Share (in ₹)*
Chandrakant Hanjarimal Rathod	1,08,50,000	0.18
Rupali Chandrakant Rathod	1,08,50,000	0.18
Reeva Chandrakant Rathod	31,00,000	Nil
Hridhay Chandrakant Rathod	61,99,070	Nil

^After giving effect of split and bonus issuance

***As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

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13. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity 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)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights																	
								Class (Equity Shares)	Class (Others)	Total	Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	6	3,09,99,690	-	-	3,09,99,690	99.99	3,09,99,690	-	3,09,99,690	99.99	-	3,09,99,690	99.99	-	-	-	-	-	-	-	-	-	-	3,09,99,690
(B)	Public	1	310	-	-	310	0.001	310-	-	310	0.001	-	310	0.001	-	-	-	-	-	-	-	-	-	-	310
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**3,10,00,000**	**-**	**-**	**3,10,00,000**	**100.00**	**3,10,00,000**	-	**3,10,00,000**	100.00	-	**3,10,00,000**	100.00	-	-	-	-	-	-	-	-	-	-	**3,10,00,000**

14. Sales or purchases of Equity Shares of our Company by our Promoters, the members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus

Except as disclosed under "*Build-up of the Equity shareholding of our Promoters in our Company*" and "*Secondary transactions of Equity Shares by the Promoters, Promoter Group of our Company*" on pages 97 and 95, respectively, none of our Promoters, members of the Promoter Group, Directors of our Company or their respective relatives have purchased or sold any securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus.

15. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

Except as disclosed below, none of our Directors (other than our Promoter, whose shareholding has been disclosed in "*Build-up of our Promoter's shareholding in our Company*" on page 97) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. Further, none of our Key Managerial Personnel (other than our Promoter and Managing Director, Chandrakant Hanjarimal Rathod, and our Whole-time Directors, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod) or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the shareholder	Pre- Issue		Post- Issue	
		Number of Equity Shares of ₹ 10 each held	Percentage of the pre- Issue paid-up Equity Share capital (%)	Number of Equity Shares of ₹ 10 each held	Percentage of the post- Issue paid-up Equity Share capital (%)
1.	Chandrakant Hanjarimal Rathod	1,08,50,000	35.00	[●]	[●]
2.	Rupali Chandrakant Rathod	1,08,50,000	35.00	[●]	[●]
3.	Reeva Chandrakant Rathod	31,00,000	10.00	[●]	[●]
4.	Hridhay Chandrakant Rathod	61,99,070	19.99	[●]	[●]
Total		**3,09,99,070**	**99.99**	[●]	[●]

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

17. Details of shareholding of the major Shareholders of our Company

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of facevalue of ₹ 10 each held	Percentage of the pre-Issue paid-up Equity Share capital (%)
1.	Chandrakant Hanjarimal Rathod	1,08,50,000	35.00
2.	Rupali Chandrakant Rathod	1,08,50,000	35.00
3.	Reeva Chandrakant Rathod	31,00,000	10.00
4.	Hridhay Chandrakant Rathod	61,99,070	19.99
Total		**3,09,99,070**	**99.99**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of facevalue of ₹ 10 each held	Percentage of the pre-Issue paid-up Equity Share capital (%)
1.	Chandrakant Hanjarimal Rathod	1,08,50,000	35.00
2.	Rupali Chandrakant Rathod	1,08,50,000	35.00
3.	Reeva Chandrakant Rathod	31,00,000	10.00
4.	Hridhay Chandrakant Rathod	61,99,070	19.99
Total		**3,09,99,070**	**99.99**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of face value of ₹ 100 each held	Percentage of the pre-Issue paid-up Equity Share capital (%)
1.	Chandrakant Hanjarimal Rathod	4,000	25.00
2.	Rameshkumar H Rathod	4,000	25.00
3.	Rupali Chandrakant Rathod	4,000	25.00
4.	Pravina Rameshkumar Rathod	2,400	15.00
5.	Sohan Rameshkumar Rathod	1,600	10.00
Total		**16,000**	**100.00**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of facevalue of ₹ 100 each held	Percentage of the pre-Issue paid-up Equity Share capital (%)
1.	Chandrakant Hanjarimal Rathod	4,000	25.00
2.	Rameshkumar H Rathod	4,000	25.00
3.	Rupali Chandrakant Rathod	4,000	25.00
4.	Pravina Rameshkumar Rathod	2,400	15.00
5.	Sohan Rameshkumar Rathod	1,600	10.00
Total		**16,000**	**100.00**

18. Aggregate pre- Issue and post- Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders of the Company

The aggregate pre- Issue and post- Issue shareholding of our Promoters, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre- Issue paid-up share capital of the Company is set out below.

Sr. No.	Name	Pre- Issue shareholding as at the date of this Draft Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Promoters							
1.	Chandrakant Hanjarimal Rathod	1,08,50,000	35.00	[●]	[●]	[●]	[●]

Sr. No.	Name	Pre- Issue shareholding as at the date of this Draft Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
2.	Rupali Chandrakant Rathod	1,08,50,000	35.00	[●]	[●]	[●]	[●]
3.	Reeva Chandrakant Rathod	31,00,000	10.00	[●]	[●]	[●]	[●]
4.	Hridhay Chandrakant Rathod	61,99,070	19.99	[●]	[●]	[●]	[●]
Total (A)		**3,09,99,070**	**99.99**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ativa Jewellery LLP	310	Negligible	[●]	[●]	[●]	[●]
2.	C H Rathod Urban LLP	310	Negligible	[●]	[●]	[●]	[●]
Total (B)		**620**	**Negligible**	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Santosh Khushalchand Malani (held jointly with Seema Santosh Malani)	310	Negligible	[●]	[●]	[●]	[●]
Total (C)		**310**	**Negligible**	[●]	[●]	[●]	[●]
Total (A+B+C)		**3,10,00,000**	**100.00**	[●]	[●]	[●]	[●]

**To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.*

19. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.

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

21. All 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. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment failing which no Allotment shall be made.

22. As of the date of this Draft Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

23. As of on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

25. Except for the allotment Equity Shares pursuant to the Issue, there will be no further issue of specified securities, 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.

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

27. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure for a period of six months from the Bid/ Issue 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 Issue.

28. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (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.

29. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoter, members of the Promoter Group, Directors and Key Managerial Personnel are held in dematerialized form.

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

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

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 1,03,60,000 Equity Shares of face value ₹10 each, aggregating up to ₹[●] lakhs ("**Gross Proceeds**"), subject to finalization of Basis of Allotment. The Gross Proceeds, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs ("**Net Proceeds**").

Objects of the Issue

The Net proceeds are proposed to be utilized in the following manner:

1. Funding incremental working capital requirements of our Company; and

2. Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company; and

3. General corporate purposes.

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

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Issue.

The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds*	[●]
(Less) Issue related expenses(1)(2)	[●]
Net Proceeds(1)	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.
(2) For further details, see "Issue Expenses" on page 121.
**Subject to finalisation of the Basis of Allotment.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount(1)
1.	Funding incremental working capital requirements of our Company;	11,500.00
2.	Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company;	9,000.00
3.	General corporate purposes (1)(2)	[●]
Total(1)		[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in lakhs)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in	
		Fiscal 2027	Fiscal 2028
Funding incremental working capital requirements of our Company;	11,500.00	2,000.00	9,500.00
Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company;	9,000.00	9,000.00	-
General Corporate Purposes [(1)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

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

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors –52-Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*" on page 56.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management, at its discretion, may vary the amount to be utilized in a particular Fiscal.

Means of Finance

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

Details of the Objects of the Issue

1. Funding incremental working capital requirements of our Company;

We are a business-to-business ("**B2B**") jewellery manufacturer engaged in the design, manufacture, and sale of handcrafted gold jewellery studded with uncut diamonds including chakri and polki, polished diamonds, colour

stones, and other precious and semi-precious stones.

We deliver our products to some of the marquee customers comprise leading organised jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment.

India's organised jewellery retail sector is dominated by leading brands such as Titan Company (Tanishq), Kalyan Jewellers, Malabar Gold & Diamonds, Joyalukkas, and other prominent players. These companies have established extensive vendor ecosystems comprising captive manufacturing facilities, contract manufacturers, artisan clusters, gemstone processors, diamond suppliers, hallmarking centres, and logistics partners to support large-scale retail operations across the country. *(source: ICRA Report)*

Most organised jewellery retailers follow a hybrid manufacturing model, combining in-house production with outsourced manufacturing. While large retailers have invested in captive manufacturing facilities for high-volume and standardised jewellery collections, they continue to rely extensively on specialised B2B manufacturers and artisan clusters for a significant portion of their product requirements. This is particularly evident in categories such as Uncut Diamond (Chakri), Polki, Kundan, Jadau, Meenakari, Temple Jewellery, regional bridal collections, and customised jewellery, where specialised craftsmanship and design expertise play a critical role. As a result, the industry has increasingly adopted a principal contractor or asset-light sourcing model, wherein organised retailers focus on brand building, merchandising, store expansion, customer engagement, and retail operations, while outsourcing a substantial portion of manufacturing activities to dedicated jewellery manufacturers. Under this model, B2B manufacturers undertake product design, raw material procurement, manufacturing, quality control, and order fulfilment in accordance with the specifications and quality standards established by retail brands. *(source: ICRA Report)*

We operate 2 (two) integrated manufacturing facilities at Kolhapur, Maharashtra and Jaipur, Rajasthan. Our Kolhapur facility, spread across 22,873.31 sq. ft., primarily manufactures studded jewellery, including jewellery set with uncut diamonds (chakri) and colour stones. The installed manufacturing capacity at this facility has increased from 720 kg per annum in Fiscal 2024 to 1,850 kg per annum in Fiscal 2026. Additionally, our Jaipur facility, spread across 25,994.84 sq. ft., is dedicated to the manufacture of polki jewellery, kundan jewellery and diamond jewellery. The installed manufacturing capacity at this facility has increased from 900 kg per annum in Fiscal 2024 to 1,250 kg per annum as of the date of this Draft Red Herring Prospectus. We intend to utilise the increased capacity at this facility to expand our product portfolio in the polished diamond and lightweight jewellery segments. Accordingly, the increased manufacturing capacities at our Jaipur facility would result in higher requirements for raw materials, work-in-progress and finished goods inventories, particularly given the high-value nature of gold, diamonds, precious stones and other inputs used in our manufacturing process. Additional working capital will also be required to support higher production volumes and anticipated growth in business from existing and new customers.

The company is one of the key players in the Uncut Diamond (Chakri) jewellery manufacturing segment, accounting for approximately 3.7% of the Indian Uncut Diamond (Chakri) jewellery market and 13.3% of the West India Uncut Diamond (Chakri) jewellery market in FY2026, supported by its wide product range, strong design capabilities, and specialised expertise in heritage jewellery categories. Backed by an extensive portfolio of Uncut Diamond (Chakri) jewellery designs and customisation capabilities, the company caters to the requirements of leading organised jewellery retailers across domestic and international markets. Its long-standing industry presence, manufacturing expertise, and ability to consistently develop new collections have enabled it to build strong relationships with several prominent jewellery brands. *(source: ICRA Report)*

The diamond jewellery segment of the Indian jewellery market reached a value of INR 1,040 billion in FY2026, registering a CAGR of 11.7% during FY2019-FY2026. Diamond jewellery is experiencing strong growth as consumers increasingly gravitate towards premium, design-oriented, and aspirational jewellery products. Rising disposable incomes, greater Accordingly, the increased manufacturing capacities at our Kolhapur and Jaipur facilities are expected to result in higher requirements for raw materials, work-in-progress and finished goods inventories, particularly given the high-value nature of gold, diamonds, precious stones and other inputs used in our manufacturing process. *(source: ICRA Report)*

The growing presence of organised jewellery retailers, increasing adoption of certified diamonds, transparent pricing mechanisms and wider availability of diamond jewellery across multiple price points are further contributing to increased consumer demand. We intend to capitalise on these industry trends, our expanded manufacturing capacities and our long-standing relationships with marquee customers to increase production volumes and expand our market presence. *(source: ICRA Report)*

Our business model requires upfront payment for the procurement of gold bullion, while credit periods are available for the purchase of diamonds and precious and semi-precious stones used in the manufacture of studded gold jewellery. Finished goods are generally delivered to customers against orders, with payment being received after an agreed credit period. Accordingly, our working capital cycle requires us to fund the procurement and manufacture of jewellery prior to realisation of the corresponding customer receivables. Our trade receivables stood at ₹7,968.39 lakhs as at March 31, 2024 and ₹5,844.04 lakhs as at March 31, 2026. During the same period, our trade payables increased from ₹1,437.31 lakhs as at March 31, 2024 to ₹3,449.10 lakhs as at March 31, 2026.

A significant portion of our working capital is deployed towards inventories. In order to support our expansion strategies, including expansion of our product portfolio and customer base, we expect to require higher levels of inventory to ensure timely fulfilment of customer orders and cater to the requirements of a larger customer base. We also maintain adequate inventory to showcase our extensive collection and diverse designs to our existing and potential customers. As on March 31, 2026, we have a comprehensive portfolio of studded gold jewellery, comprising over 4,456 active SKUs, catering to various customer requirements and special occasions, including weddings, festivals and anniversaries. Our inventories increased from ₹13,434.41 lakhs as at March 31, 2024 to ₹11,293.85 lakhs as at March 31, 2025 and further to ₹17,890.02 lakhs as at March 31, 2026.

With our operating experience, we have developed a customer network spanning across fifteen (15) states/union territory in India. In addition to serving our domestic customers, we have also expanded our reach to international customers in three countries, namely the UAE, Qatar and the United States. We intend to leverage our manufacturing capabilities and established customer network to increase production of uncut diamond (chakri) jewellery and cater to a larger customer base across domestic and international markets.

Moreover, we have maintained long term business relationships with certain marquee customers and intend to further expand the scale of our engagements with such customers. Growth in order volumes and increasing business opportunities from existing customers are expected to result in higher requirements for inventory procurement, manufacturing activities and receivables funding. Leveraging our domestic client base, existing presence in export markets, diverse collection and design capabilities, and integrated manufacturing facilities, we aim to strengthen our market presence and expand our customer base across key domestic and overseas markets. Accordingly, the proceeds of the Issue proposed to be utilised towards funding our incremental working capital requirements are expected to support the growth of our operations and enable us to meet increasing customer demand in a timely manner.

We fund a majority of our incremental working capital requirements in the ordinary course of business from banks and internal accruals. We intend to utilize ₹11,500.00 lakhs from the Net Proceeds to fund incremental working capital requirement of our Company.

Basis of estimation of incremental working capital requirement

The estimates of the incremental working capital requirements for the Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to the resolution dated September 28, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below.

Details of Actual and Estimation of Working Capital requirement are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Actual (Restated)			Estimated	Projected
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
I	**Current Assets**					
	Inventories	13,434.41	11,293.85	17,890.02	19,745.77	33,183.86
	Trade receivables	7,968.39	8,300.85	5,844.04	10,969.87	16,591.93
	Other Financial Assets	122.33	64.26	7.83	11.80	19.96
	Other Current Assets	278.22	784.47	722.18	1,088.99	1,841.59
	Total (A)	**21,803.35**	**20,443.44**	**24,464.06**	**31,816.43**	**51,637.33**
II	**Current Liabilities**					

Sr. No.	Particulars	Actual (Restated)			Estimated	Projected
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Trade payables	1,437.31	3,195.14	3,449.10	2,830.23	2,594.37
	Other financial liabilities	194.90	107.86	116.83	110.91	114.37
	Provisions	87.45	57.80	56.70	53.83	55.51
	Current tax liabilities (net)	42.73	13.29	225.72	214.28	220.98
	Other current liabilities	712.88	368.63	444.30	421.78	434.96
	Total (B)	**2,475.27**	**3,742.72**	**4,292.65**	**3,631.03**	**3,420.20**
III	**Total Working Capital Gap (A-B)**	**19,328.08**	**16,700.71**	**20,171.41**	**28,185.40**	**48,217.14**
IV	**Funding Pattern**					
	Short Term borrowings	8,885.82	9,664.11	9,391.94	800.00	500.00
	Internal accrual	10,442.26	7,036.61	10,779.47	25,385.40	38,217.14
	IPO Proceeds			**N/A**	2,000.00	9,500.00

Note: The working capital facilities from Banks, which shall be repaid via Net Proceeds of the Issue (as mentioned in Object No 1 above), shall be considered as part of Internal Accrual for FY 2026-27 and FY 2027-28.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as for projections for financial year ended March 31, 2027 and March 31, 2028.

Particulars	Unit	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
		Audited	Audited	Audited	Estimated	Projected
Trade Receivables	Days	77	58	39	50	55
Trade Payables	Days	22	18	19	15	10
Inventories	Days	153	89	80	90	110

Justification:

Our business operations are working capital intensive, which is inherent to the nature of the gold jewellery manufacturing industry. Our working capital requirements are primarily driven by (i) the mismatch in our operating cycle arising from upfront procurement of raw materials and credit sales to customers, and (ii) the requirement to maintain significant inventory across various stages of operations.

Sr No	Particulars	Justification
1.	Trade Receivables	Our customer engagement model involves extending credit terms to our customers, including organised jewellery retail chains, in accordance with prevailing industry practices and the terms agreed with such customers. As a result, a portion of our working capital is deployed towards trade receivables, which constitute a significant component of our working capital cycle. Trade receivables are realised over the agreed credit periods and, accordingly, the level of trade receivables impacts our working capital requirements and the overall working capital intensity of our business. The historical holding days of trade receivables has been 77 days, 58 days and 39 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is estimated at 50 days during Fiscal 27 and projected at 55 days during Fiscal 28 of total revenue from operations. The projected trade receivables days is a strategic decision aimed at fostering higher sales growth. With additional working capital facilities, we intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
2.	Trade Payables	Our business model requires up-front payment for procurement of gold, which is the key raw material in our jewellery manufacturing process. Consequently, trade

Sr No	Particulars	Justification
		payables generally have a shorter payment cycle, resulting in limited availability of extended supplier credit. Past trend of trade payable holding days has been 22 days, 18 days and 19 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. However, with additional working capital funding, our Company intends to reduce trade payable to 15 days during Fiscal 27 and eventually to 10 days during Fiscal 28 to avail competitive purchase price to increase overall profitability of our Company. By reducing the time it takes to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw materials we procure. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain.
3.	Inventories	We are required to maintain inventory across multiple stages of our value chain, including raw materials, work-in-process and finished goods. Given the handcrafted and design-intensive nature of our jewellery, manufacturing through Karigars generally requires processing time depending on the complexity of the design and the size of the order. Accordingly, we are required to maintain adequate levels of gold as raw material and work-in-process inventory to support uninterrupted manufacturing operations and timely execution of orders. Further, we are required to maintain finished goods inventory to showcase our design portfolio to customers and facilitate order generation, including through our participation in jewellery exhibitions. As part of our business strategy, we intend to manufacture more designs, participate in more exhibitions, showcase the same to our customers and generate more orders. Such initiatives are expected to result in higher requirements for raw material, WIP along with finished goods inventory. The historical holding days of inventories has been 153 days, 89 days and 80 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The recent capacity expansions in our factory premises, will additionally require higher levels of inventory to achieve operational efficiency. With the perspective to increase business operations, the Company estimates inventories holding days to be around 90 days in Fiscal 27 and 110 days in Fiscal 28. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels, ensuring that there is a sufficient buffer to meet operational and customer requirements.

**As certified by M/s R K Jagetiya & Co., Independent Chartered Accountants pursuant to their certificate dated September 28, 2026.*

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2027 and Fiscal 2028, are based on management estimates after taking into consideration various factors, including, market opportunities, our expected orders, uncertainty in relation to optimum utilisation of our manufacturing facilities and other factors beyond our control. For further details, see *"Risk Factors –6-Our business is working capital intensive, and our working capital requirements have increased from ₹19,328.08 lakhs in Fiscal 2024 to ₹20,171.41 lakhs in Fiscal 2026. As on August 31, 2026 our Company had a total sanctioned limit of ₹ 12,172.50 lakhs towards working capital loan facilities Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations."* on page 29.

2. Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from HDFC bank. The borrowing arrangements entered into by us include, *inter alia*, Cash credit, term loans, Emergency Credit Line Guaranteed and working capital facilities. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 430. As of August 31, 2026, we had total outstanding borrowings for working capital facilities of ₹11,697.33 lakhs.

We propose to utilise a portion of the Net Proceeds aggregating up to ₹9,000.00 lakhs for repayment, or prepayment, of all or a portion of borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this

Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Further, the amounts outstanding under these borrowings as well as the sanctioned limits may vary with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 9,000.00 lakhs.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

For the purposes of the Issue, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of Net Proceeds towards the Objects set out in this section.

The details of the outstanding borrowing as of August 31, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of lender	Date of sanction letter	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount	Amount outstanding as on August 31, 2026	Rate of Interest (per annum) (%)	Tenure	Prepayment Penalty/ Terms	Security
1.	HDFC Bank	October 08, 2024	Cash credit and Overdraft	Working Capital	9,000.00	7,890.11	8.25	Repayable on Demand	Up to 2% of the sanctioned amount for Working Capital facilities, plus taxes, as applicable	As per Note-1
2.	HDFC Bank	July 10, 2026	Emergency Credit Line Guaranteed	Working Capital	1,772.00	1,772.00	8.80	5 years	Nil	Extension of second ranking charge over existing primary and secondary collateral securities including mortgages created in favour of the bank and security created over the assets created out of this credit facility

Note-1

Security

- *Stock and Book Debts - First charge on the current assets ((Present and Future) of the company Plant and Machinery - First Charge on the entire Plant & Machinery / Moveable Fixed Assets (Present & Future) of the company.*
- *Personal Guarantee - Personal Guarantee of Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod, Hridhay Chandrakant Rathod.*
- *Fixed Deposit - Fixed Deposit of Rs. 127.00 Mn and the same to be lien marked towards the credit facilities extended or any other Acceptable Collateral Cash FD to the tune of 0.3X of the limit to be Released*

- *Factory Land and Buillding – Exclusive Charge on Plot no F-12/1, Shiroli MIDC Taluka Hatkanagale District Kolhapur 416112*

[*]In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated September 28, 2026 from M/s Sanjay Vhanbatte & Co., Chartered Accountants, our Statutory Auditors.

Note – 2

The security documents related to this facility have been executed on September 29, 2026 and our Company is in the process of filing the necessary forms with the RoC.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us.

3. General Corporate Purposes

Our Company intends to deploy Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, finance costs and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Issue.

Issue expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses[1](*₹ in lakhs)*	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Fees payable to BRLM (including underwriting commissions and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Counsel to the Company	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[(2)(5)]	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers [(5)]	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs [(3)]	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them [(4)]	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]

Expenses*	Estimated expenses[1](*₹ in lakhs)*	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) 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 applicable taxes)*
Portion for Non-Institutional Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*

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

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications 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.

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

Portion for RIB and Non-Institutional Bidders	*₹* [●] *per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] *(plus applicable taxes) and in case if the total processing fees exceeds ₹* [●] *(plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.*

(4) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹* [●] *per valid application (plus applicable taxes) #*
Sponsor bank - [●]	[●] *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank*

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ [●] *(plus applicable taxes) and in caseif the total uploading charges/ processing fees exceeds ₹* [●] *(plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).*

(5) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs and Non-Institutional Bidders which aredirectly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges exceeds ₹ [●] (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

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

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 (opening on or after September 1, 2022) 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 April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus. However, our Company may draw down such amounts, as may be required from lenders. Any amount that is drawn down from the lenders during this period may also be repaid from the Net Proceeds of the Issue.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Issue exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

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 utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the Objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable 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 the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, our Senior Management or our Group Companies, either directly or indirectly. 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, except as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, 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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 72, 284, 358 and 432, 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 computing the Issue Price are as follows:

- *Established B2B customer network supported by long-standing relationships*
- *Key player in the uncut diamond (chakri) jewellery segment*
- *Integrated manufacturing capabilities: Ensuring quality at every stage*
- *Diversified and evolving product portfolio*
- *Technology-enabled in-house design capabilities*
- *Experienced Promoters and management team with strong execution capabilities*

For further details, see "*Risk Factors*" and "*Our Business- -Our Strengths*" on pages 23 and 289, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 358 and 428, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Fiscal Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	16.28	16.28	3
March 31, 2025	10.96	10.96	2
March 31, 2024	5.41	5.41	1
Weighted Average *	**12.69**	**12.69**	

**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.*

Notes:

i) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.

ii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.

iii) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

iv) The figures disclosed above are based on the Restated Ind-AS Financial Information of the Company.

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

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS as per the Restated Financial Information for the Fiscal 2026	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the Fiscal 2026	[●]	[●]

**To be computed after finalization of Price Band*

Notes:

i) P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	Name of the Company	Industry Peer P/E
Highest	Sky Gold and Diamonds Limited	57.49
Lowest	Priority Jewels Limited	15.93
Average		**36.71**

*The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "Basis for Issue Price Comparison of Accounting Ratios with listed industry peers" beginning on page 128**Error! Bookmark not defined.**.*

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on September 22, 2026 divided by the Diluted EPS as on for the Fiscal 2026.

D. Average Return on Net worth ("RoNW")

Fiscal Ended	RoNW*(%)	Weight
March 31, 2026	31.94	3
March 31, 2025	31.71	2
March 31, 2024	12.06	1
Weighted Average**	**28.55**	

**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.*

Notes:

i) Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year

ii) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income.

iii) The figures disclosed above are based on the Restated Ind-AS Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Particulars	Amount (₹)
As at March 31, 2026	50.97
After the completion of the Issue*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Issue Price	[●]

**Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

a. Net Asset Value per share (in ₹): Net Asset Value per Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

F. Comparison of accounting ratios with listed industry peers

Name of the Company	Face Value (₹ per share)	Closing Price as on September 22, 2026 (₹ per share)	Revenue from Operations for Fiscal 2026 (₹ in Lakhs)	EPS (Basic) (₹)[(1)]	EPS (Diluted) (₹)[(1)]	NAV per Equity share(₹) [(2)]	P/E	Return on Net Worth [(4)]
Rathod Jewellery Manufacturing Limited	10	-	66,733.37	16.28	16.28	50.97	-	31.94%
Sky Gold and Diamonds Limited	10	802.55	6,29,488.68	13.97	13.96	77.39	57.49	22.97%
Priority Jewels Limited	10	223.5	53,894.9	14.03	14.03	103.30	15.93	12.73%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available onlyon standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2026 submitted to stock exchanges.

Notes:

i) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.
ii) Net asset value per share represents Net worth divided by total number of shares at the end of the year.
iii) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on September 22, 2026, divided by the diluted earnings per share for the Fiscal 2026.
iv) Return on Net Worth is calculated as Profit for the year as a percentage of Net Worth.

G. Key Performance Indicators

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

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 28, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s Sanjay Vhanbatte & Co., Chartered Accountants, pursuant to certificate dated September 28, 2026 which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 575. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Issue Price*" section. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 284 and 432, respectively.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Issue, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. For further details, see "*Objects of the Issue*" beginning on page 112 of this Draft Red Herring Prospectus.

Details of our KPIs as Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations *(₹ in lakhs)*	66,733.37	50,789.80	34,538.11
(EBITDA) *(₹ in lakhs)*	7,181.27	4,777.39	2,334.46
EBITDA Margin *(%)*`	10.76	9.41	6.76
Net Profit *(in ₹ lakhs)*	5,046.77	3,397.46	1,678.61
Net Profit Margin *(%)*	7.56	6.69	4.86
Total Debt *(₹ in lakhs)*	9,791.72	10,200.95	8,885.82
Debt-to-Equity Ratio *(in times)*	0.62	0.95	0.64
Working Capital Turnover Ratio *(in times)*	5.45	6.06	2.95
Current Ratio *(in times)*	1.89	1.63	2.03
Return on Equity (ROE) *(%)*	38.07	27.82	14.03
Return on Capital Employed (ROCE) *(%)*	29.32	24.42	11.05
Operational KPIs			
Number of Manufacturing Facilities *(Number)*	2	2	2
Total gold processed for manufacturing jewellery (Kg p.a.)	597	647	499
Number of Customers *(Number)*	43	60	52
Active SKUs *(Number)*	4,456	3,924	3,844
Export revenue *(%)*	32.46	37.53	42.06
Inventory Holding Days *(Number)*	80	89	153

Notes:

i. *Revenue from operations means the revenue from operations from continuing operations as appearing in the restated statement of profit & loss for the relevant year.*
ii. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expense, depreciation and amortisation and reducing other income.*
iii. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
iv. *Net Profit (in ₹ lakhs) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year.*
v. *Net Profit Margin (%) is calculated as profit for the year from continuing operations as a percentage of Revenue from operations.*
vi. *Total Debt (in ₹ lakhs) means total borrowings including long term borrowings and shorts term borrowing of the company.*
vii. *Debt-to-Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.*
viii. *Working Capital Turnover Ratio is calculated as Revenue from Operations divided by Average Working Capital. Average Working Capital is computed as the average of opening and closing Working Capital for the relevant period, where Working Capital represents Current Assets less Current Liabilities.*
ix. *Current Ratio is calculated as Current Assets as a ratio of Current Liabilities of the company.*
x. *Return on Equity (%) is calculated by dividing restated profit from continuing operations for the year by average equity. Equity is total of Equity Share capital and Other equity.*
xi. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed; Capital employed is calculated as total of Equity Share capital and Other equity, total debt and deferred tax liabilities (net of deferred tax assets).*

xii. *Number of Manufacturing Facilities means the total number of manufacturing units/facilities operated by the Company for carrying out its manufacturing activities as of the relevant date.*

xiii. *Total Gold Processed for Manufacturing Jewellery (Kg p.a.) means the total quantity of gold, processed by the Company for manufacturing jewellery during the relevant financial year.*

xiv. *Number of Customers means the total number of distinct customers to whom the Company has sold its products during the relevant financial year.*

xv. *Active SKUs means the total number of distinct Stock Keeping Units (SKUs) offered by the Company during the relevant financial year.*

xvi. *Export Revenue (%) means the percentage of the Company's total revenue derived from the export of its products during the relevant financial year.*

xvii. *Inventory Holding Period (days) measures the average number of days inventory is held by the Company before being sold.*

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 284 and 432, respectively.

H. 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 is not intended to be considered in isolation or as a substitute for the Restated 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. Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business

Explanation for the KPI metrics

Key performance indicators	Explanation
Financial KPI	
Revenue from Operations	Revenue from operations represents the total turnover of the business and helps management track business income and assess the Company's overall financial performance and scale.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit	Net Profit After Tax provides information regarding the overall profitability of the business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
Total Debt	Total Borrowings is long term and short term borrowings of the company.
Debt-to-Equity	Debt to Equity ratio compares total liabilities (debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.

Key performance indicators	Explanation
Current Ratio	It represents the relationship between the Company's current assets and current liabilities and indicates the Company's short-term liquidity position.
Return on Equity (ROE)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Operational KPI	
Number of manufacturing facilities	Number of manufacturing facilities depicts the facilities where manufacturing takes place.
Total Gold processed for manufacturing jewellery (Kg p.a.)	Total gold processed for manufacturing Studded Gold Jewellery (in Kg) and represents the scale of manufacturing operations
Number of customers	Number of customers shows the total number of customers during the year.
Active SKUs	Total number of SKUs of jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability and product diversity.
Export revenue (%)	Export sales (%) measures the percentage of the Company's total sales attributable to sales made to customers outside India.
Inventory Holding Days	Inventory holding period (Days) means the average number of days our Company keeps inventory before it is sold.

I. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024, is reflected in the KPIs set out above.

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

For the Fiscal 2026

Key performance indicators	Company	Sky Gold and Diamonds Limited	Priority Jewels Limited
Financial KPI			
Revenue from Operations *(₹ in lakhs)*	66,733.37	6,29,488.68	53,894.90
(EBITDA) *(₹ in lakhs)*	7,181.27	43,481.60	3,334.80
EBITDA Margin *(%)* `	10.76	6.91	6.19
Net Profit *(in ₹ lakhs)*	5,046.77	27,532.48	1,765.00
Net Profit Margin *(%)*	7.56	4.37	3.27
Total Debt *(₹ in lakhs)*	9,791.72	86,910.79	10,435.40
Debt-to-Equity Ratio *(in times)*	0.62	0.73	0.75
Working Capital Turnover Ratio *(in times)*	5.45	8.83	4.04
Current Ratio *(in times)*	1.89	1.77	1.96
Return on Equity (ROE) *(%)*	38.07	29.25	14.50
Return on Capital Employed (ROCE) *(%)*	29.32	25.61	13.00
Operational KPI			
Number of Manufacturing Facilities *(Number)*	2	1	2
Total gold processed for manufacturing jewellery (Kg p.a.)	597	N.A.	450

Key performance indicators	Company	Sky Gold and Diamonds Limited	Priority Jewels Limited
Number of Customers *(Number)*	43	N.A.	N.A.
Active SKUs *(Number)*	4,456	9,00,000+	8,356
Export revenue *(%)*	32.46	0.00	49.13
Inventory Holding Days *(Number)*	80	34	78

#N.A. stands for not available as the data is not reported in documents available in the public domain

For the Fiscal 2025

Key performance indicators	Company	Sky Gold and Diamonds Limited	Priority Jewels Limited
Financial KPI			
Revenue from Operations *(₹ in lakhs)*	50,789.80	3,54,801.96	43,549.50
(EBITDA) *(₹ in lakhs)*	4,777.39	19,215.57	2,377.40
EBITDA Margin *(%)`*	9.41	5.42	5.46
Net Profit *(in ₹ lakhs)*	3,397.46	13,265.53	1,051.20
Net Profit Margin *(%)*	6.69	3.74	2.41
Total Debt *(₹ in lakhs)*	10,200.95	63,030.44	14,680.40
Debt-to-Equity Ratio *(in times)*	0.95	0.92	1.40
Working Capital Turnover Ratio *(in times)*	6.06	8.51	4.99
Current Ratio *(in times)*	1.63	1.66	1.43
Return on Equity (ROE) *(%)*	27.82	28.59	10.53
Return on Capital Employed (ROCE) *(%)*	24.42	16.64	8.93
Operational KPI			
Number of Manufacturing Facilities *(Number)*	2	1	2
Total gold processed for manufacturing jewellery (Kg p.a.)	647	N.A.	560
Number of Customers *(Number)*	60	N.A.	N.A.
Active SKUs *(Number)*	3,924	9,00,000+	6,401
Export revenue *(%)*	37.53	10.06	36.41
Inventory Holding Days *(Number)*	89	34	102

#N.A. stands for not available as the data is not reported in documents available in the public domain

For the Fiscal 2024

Key performance indicators	Company	Sky Gold and Diamonds Limited	Priority Jewels Limited
Financial KPI			
Revenue from Operations *(₹ in lakhs)*	34,538.11	1,74,548.42	41,061.44
(EBITDA) *(₹ in lakhs)*	2,334.46	7,455.52	1,870.37
EBITDA Margin *(%)`*	6.76	4.27	4.56
Net Profit *(in ₹ lakhs)*	1,678.61	4,048.11	704.50
Net Profit Margin *(%)*	4.86	2.32	1.72
Total Debt *(₹ in lakhs)*	8,885.82	31,005.72	12,124.13
Debt-to-Equity Ratio *(in times)*	0.64	1.27	1.28
Working Capital Turnover Ratio *(in times)*	2.95	12.03	5.19
Current Ratio *(in times)*	2.03	1.47	1.47
Return on Equity (ROE) *(%)*	14.03	23.66	7.24
Return on Capital Employed (ROCE) *(%)*	11.05	13.19	8.07
Operational KPI			

Key performance indicators	Company	Sky Gold and Diamonds Limited	Priority Jewels Limited
Number of Manufacturing Facilities *(Number)*	2	1	2
Total gold processed for manufacturing jewellery (Kg p.a.)	499	N.A.	580.00
Number of Customers *(Number)*	52	N.A.	N.A.
Active SKUs *(Number)*	3,844	9,00,000+	5,231
Export revenue *(%)*	42.06	6.12	42.33
Inventory Holding Days *(Number)*	153	37	106

#N.A. stands for not available as the data is not reported in documents available in the public domain

Notes:

i. Revenue from operations means the revenue from operations from continuing operations as appearing in the restated statement of profit & loss for the relevant year.

ii. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expense, depreciation and amortisation and reducing other income.

iii. EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.

iv. Net Profit (in ₹ lakhs) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year.

v. Net Profit Margin (%) is calculated as profit for the year from continuing operations as a percentage of Revenue from operations.

vi. Total Debt (in ₹ lakhs) means total borrowings including long term borrowings and shorts term borrowing of the company.

vii. Debt-to-Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.

viii. Working Capital Turnover Ratio is calculated as Revenue from Operations divided by Average Working Capital. Average Working Capital is computed as the average of opening and closing Working Capital for the relevant period, where Working Capital represents Current Assets less Current Liabilities.

ix. Current Ratio is calculated as Current Assets as a ratio of Current Liabilities of the company.

x. Return on Equity (%) is calculated by dividing restated profit from continuing operations for the year by average equity. Equity is total of Equity Share capital and Other equity.

xi. Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed; Capital employed is calculated as total of Equity Share capital and Other equity, total debt and deferred tax liabilities (net of deferred tax assets).

xii. Number of Manufacturing Facilities means the total number of manufacturing units/facilities operated by the Company for carrying out its manufacturing activities as of the relevant date.

xiii. Total Gold Processed for Manufacturing Jewellery (Kg p.a.) means the total quantity of gold, processed by the Company for manufacturing jewellery during the relevant financial year.

xiv. Number of Customers means the total number of distinct customers to whom the Company has sold its products during the relevant financial year.

xv. Active SKUs means the total number of distinct Stock Keeping Units (SKUs) offered by the Company during the relevant financial year.

xvi. Export Revenue (%) means the percentage of the Company's total revenue derived from the export of its products during the relevant financial year.

xvii. Inventory Holding Period (days) measures the average number of days inventory is held by the Company before being sold.

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

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

Our Company has not issued any Equity Shares, except for Bonus shares allotted on May 25, 2026 and September 09, 2026 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involvingany of the Promoters, members of the Promoter Group, or other shareholders withrights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

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

3. **Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on ourBoard, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**

   Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Date of Acquisition/Allotment/ Transfer	Total Number of Equity Shares	Face value per equity share	Issue Price/Transfer price per Equity share	Nature of Consideration	Nature of Transaction	Total Consideration (₹)
Primary Transactions						
September 09, 2026	3,00,00,000	10	N.A.	N.A.	Bonus Issue	N.A.
Secondary Transactions						
July 20, 2026	1,00,000	10*	N.A.	N.A.	Transfer by way of gift from Hridhay Chandrakant Rathod	N.A.
July 20, 2026	10	10*	2,000	Cash	Transfer from Hridhay Chandrakant Rathod	20,000
July 20, 2026	10	10*	2,000	Cash	Transfer from Hridhay Chandrakant Rathod	20,000
July 20, 2026	10	10*	2,000	Cash	Transfer from Hridhay Chandrakant Rathod	20,000

**Pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders' dated August 16, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each.*

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company:

Types of transactions	Weighted average cost of acquisition (₹)^	Floor price (i.e. (₹ [●])*	Cap price (i.e. (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, during the 18 months preceding the date of filing of this DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	NA^	NA^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/ convertible securities), where Promoter / Promoter Group entities or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	NA^	NA^
Since there were no primary transactions or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transaction.			
Based on primary transaction	Nil	[●] times	[●] times
Based on secondary transaction	0.60	[●] times	[●] times

**To be computed after finalization of Price Band.*

**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

^ After giving effect of sub-division of face value of equity shares.

5. Explanation for Issue Price/Cap Price

Set forth below is an explanation for the Issue Price and Cap Price being [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years, along with

our Company's KPIs and financial ratios for the for the Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Issue:

[●]*

** to be included after finalization of Price Band.*

L. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Issue Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Restated Financial Information*" beginning on pages 23, 284 and 358 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Rathod Jewellery Manufacturing Limited
Plot No F-12/1, MIDC Shiroli,
MIDC Shiroli, Kolhapur, Hatkanangle,
Maharashtra, India, 416122

and

Hem Securities Limited
203, Jaipur Tower, M.I Road,
Jaipur, Rajasthan, India-302001

(Hem Securities Limited** is 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 (Equity Shares and such Initial Public Offer, an "IPO" or "Issue") of Rathod Jewellery Manufacturing Limited ("Company")

We, **Sanjay Vhanbatte & Co.**, Chartered Accountants, 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, to its shareholders, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), 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 assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**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**").

Following are the material subsidiaries of the Company:

1. NIL

Several of these benefits are dependent on the Company or its 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 or its 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 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 Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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, 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 in relation to the Issue. 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 Issue (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 Issue 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 Financial Statements 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 Issue 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, 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, Pune at Maharashtra ("**ROC**") and the stock exchanges, or any other

material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For **Sanjay Vhanbatte & Co.**
Chartered Accountants
ICAI Firm Registration Number: 112996W
Peer Review No. 026155

PROPRIETOR
Membership No. 044808
Place: KOLHAPUR
UDIN: 26044808KKBRPC7505
Date: September 28, 2026

ANNEXURE

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO COMPANY AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

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 this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

I. Special Direct tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Income Tax Act,1961.

II. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Goods & Services Tax Act,2017.

III. Special tax benefits available to the Company's Shareholders

The Shareholders of the Company are not entitled to any special tax benefits for investing in the shares of the Company

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of Board of Directors of Rathod Jewellery Manufacturing Limited

Arvind Jain.
Chief Financial Officer

SECTION IV – ABOUT THE COMPANY

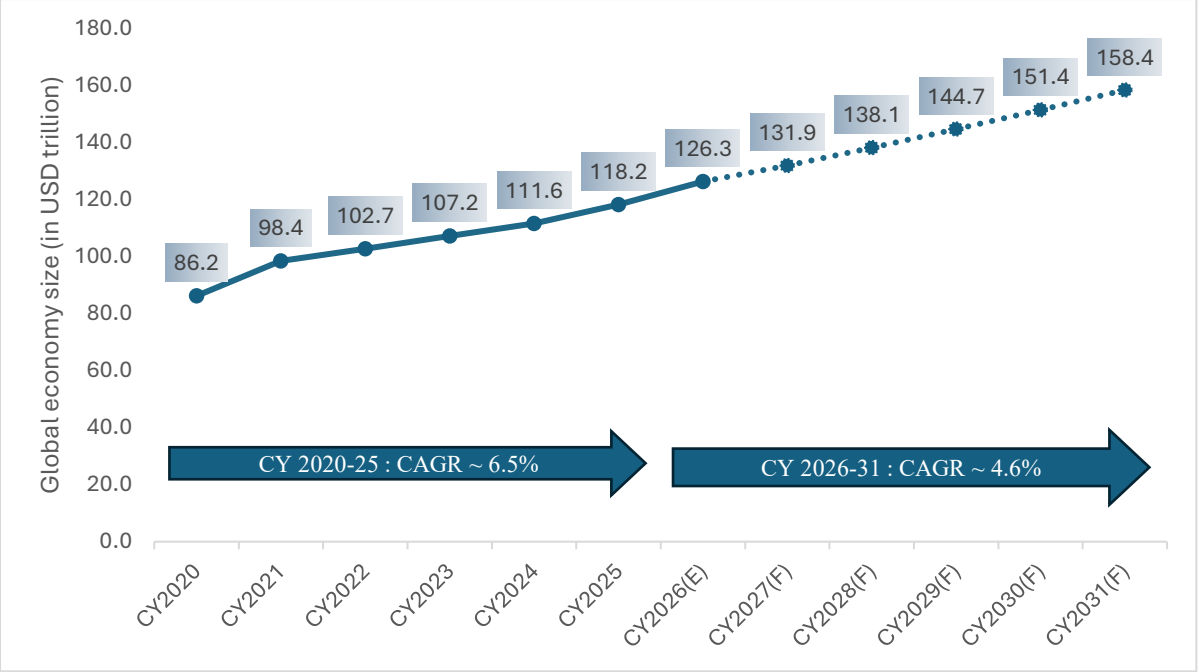
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Gems & Jewellery Market" dated September 28, 2026 ***("ICRA Report")****. ICRA was appointed on July 10, 2026. We commissioned and paid for the ICRA Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the ICRA Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular Calendar Year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal. The ICRA Report will form part of the material documents for inspection and a copy of the ICRA Report is available on the website of our Company at www.rathodjewellerymfg.in/investor-relations/ipo-documents. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. References to various segments in the ICRA Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the ICRA Report. For further information, see "Risk Factors –49-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by ICRA exclusively commissioned and paid for by us for such purpose" on page 55. Also see," Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

1. Global macroeconomic overview

The International Monetary Fund (IMF) estimates that the global economy will reach a nominal size of USD 126.3 trillion in CY2026 and expand to USD 158.4 trillion by CY2031, reflecting a CAGR of 4.6%. According to the IMF's World Economic Outlook (April 2026), global economic activity, which had been supported by robust labour markets, stable income growth and resilient household spending across major economies, is gradually losing momentum amid escalating geopolitical tensions and disruptions to energy supplies. While the disinflation process had been advancing and inflation rates in many advanced economies were moving closer to target levels, renewed supply-side pressures particularly higher energy prices have slowed this progress. Consequently, central banks remain cautious and are pursuing only gradual and measured monetary easing, contingent on sustained moderation in inflation and continued improvement in financial conditions.

Chart: Global economy growth and prediction till CY2031 (in USD trillion- nominal terms)



Source: IMF (WEO April 2026), ICRA Analytics
CY2026 (E)- E is estimated
Note: F-Forecasted; data from CY2027-2031 are forecasted.

According to the IMF's World Economic Outlook (April 2026), global growth is projected to moderate from 3.4% in CY2025 to 3.1% in CY2026, before improving marginally to 3.2% in CY2027. This outlook is weaker than the IMF's January 2026 assessment, with the CY2026 growth forecast revised downward from the previously expected range of approximately 3.3%–3.4%.

These downward revisions are broad-based across both advanced and emerging economies and indicate a slowdown in global growth momentum. The weaker outlook reflects rising geopolitical tensions and trade disruptions, particularly those associated with energy supply shocks and uncertainty surrounding key global trade routes.

The revisions primarily stem from direct trade and supply-side challenges, including disruptions to energy flows, increased logistics costs, and related bottlenecks. Indirect effects such as tighter financial conditions, heightened uncertainty, and softer business and consumer sentiment have further weighed on growth prospects. Although uncertainty arising from trade policies and tariff-related fragmentation continues to constrain economic activity, the extent of the impact differs across countries depending on factors such as trade dependence, industrial composition, macroeconomic resilience, and the ability to diversify export destinations or redirect trade flows. In several economies, notably China and parts of the Euro area, targeted fiscal measures and higher public investment are expected to partially offset these headwinds.

The global economy is operating in an increasingly challenging environment shaped by interconnected risks, including geopolitical tensions, evolving monetary policy dynamics, elevated debt-to-GDP ratios, and limited fiscal policy flexibility. Although economic activity remains relatively resilient, growth is expected to moderate, with global GDP projected to remain in the range of 3.1%–3.3% in CY2026. Collectively, these factors continue to weigh on the medium-term growth outlook. Key underlying trends include:

- **Inflationary Pressures:** Global inflation is expected to moderate to around 4.4% in CY2026, supporting consumer spending and jewellery demand. However, potential commodity price shocks, geopolitical tensions, and supply-chain disruptions could keep precious metal and input costs volatile.

- **Monetary and Fiscal Policies:** Gradual interest rate cuts across major economies may support consumer spending and luxury purchases, including jewellery. However, uneven monetary easing and fiscal constraints could create volatility in exchange rates and economic growth.

- **Financial Market Volatility:** Ongoing policy uncertainty, geopolitical developments and trade tensions may affect consumer confidence and discretionary spending. At the same time, periods of financial uncertainty often boost safe-haven demand for gold, supporting precious metal prices.

- **Geopolitical Risks and Supply Chains:** Conflicts, trade disruptions and geopolitical tensions could impact the sourcing, availability and transportation of precious metals and gemstones, leading to supply-chain challenges and cost pressures for jewellery manufacturers.

- **Precious Metal Price Volatility:** Prices of gold, silver, platinum and diamonds remain vulnerable to inflation, geopolitical developments, currency movements and supply-demand dynamics. While higher prices may boost investment demand for gold, sustained volatility can affect jewellery affordability, consumer demand and industry margins, particularly in price-sensitive markets.

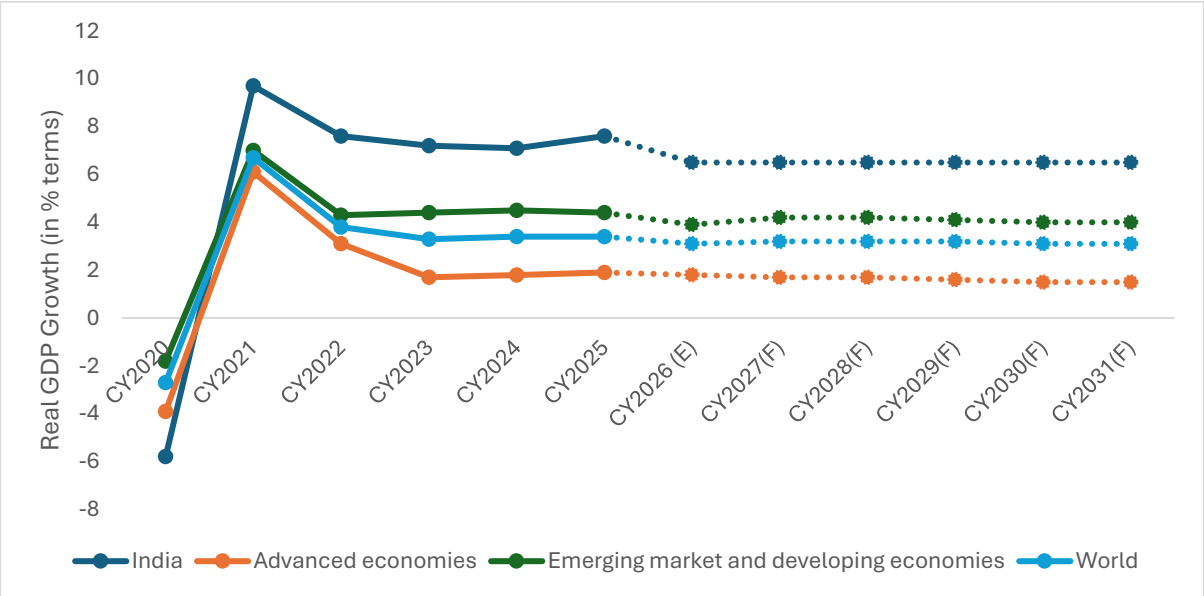
- **Currency Fluctuations and Trade Dynamics:** Exchange-rate volatility can influence the cost of imported raw materials and the competitiveness of jewellery exports, impacting industry profitability and trade flows.

- **Geoeconomic Realignment of FDI and Manufacturing:** Increasing adoption of friend-shoring and near-shoring strategies is reshaping global supply chains, creating both opportunities and challenges for jewellery manufacturing and export hubs.

- **Changing Consumer Spending Patterns:** Jewellery demand continues to depend on disposable income, consumer confidence and economic growth. Premium and branded jewellery segments are expected to remain resilient, while mass-market demand may remain sensitive to economic uncertainty and precious metal prices.

1.1 Global Economies and Growth Trend

Chart: Real GDP growth rate (annual % change) of India and other economies



Source: IMF, ICRA Analytics

Note: E-Estimated, CY2026 is estimated; F-Forecasted; data from CY2027-2031 are forecasted

Table: India v/s Other Economies (Real GDP, Y-o-Y % change)

Real GDP growth	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026(E)	CY 2027(F)	CY 2028(F)	CY 2029(F)	CY 2030(F)	CY 2031(F)

(Annual % change)												
India*	**-5.8**	**9.7**	**7.6**	**7.2**	**7.1**	**7.6**	**6.5**	**6.5**	**6.5**	**6.5**	**6.5**	**6.5**
Advanced economies	**-3.9**	**6.1**	**3.1**	**1.7**	**1.8**	**1.9**	**1.8**	**1.7**	**1.7**	**1.6**	**1.5**	**1.5**
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8
United Kingdom	-10	8.5	5.1	0.3	1.1	1.3	0.8	1.3	1.6	1.6	1.5	1.4
Hong Kong SAR	-6.5	6.5	-3.7	3.2	2.6	3.5	2.4	2.4	2.3	2.3	2.2	2.2
Emerging market and developing economies	**-1.8**	**7.0**	**4.3**	**4.4**	**4.5**	**4.4**	**3.9**	**4.2**	**4.2**	**4.1**	**4.0**	**4.0**
China, People's Republic of	2.3	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Middle East (Region)	-3.2	4.8	7.8	2.3	2.3	2.5	-0.4	5.0	3.4	3.4	3.3	3.3
United Arab Emirates	-8.7	4.6	7.5	4.3	4.0	5.8	3.1	5.3	4.6	4.4	4.0	4.0
World	**-2.7**	**6.7**	**3.8**	**3.3**	**3.4**	**3.4**	**3.1**	**3.2**	**3.2**	**3.2**	**3.1**	**3.1**

Source: IMF, ICRA Analytics

Note: E-Estimated, CY2026 is estimated; F- Forecasted; data from CY2027-2031 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

*India's value in IMF document is given in terms of fiscal year. Eg- CY2020 is FY2021 for India

Global Growth Outlook: Global real GDP growth was at 3.4% in CY2025 and is expected to moderate to 3.1% in CY2026, before recovering marginally to 3.2% in CY2027. Elevated trade tensions and heightened policy uncertainty are likely to continue weighing on economic activity in the near term. Beyond CY2027, global growth is projected to remain broadly stable at around 3.1% through CY2031, supported by easing monetary conditions and resilient private consumption.

Advanced Economies: Real GDP growth in advanced economies stood at approximately 1.9% in CY2025 and is projected to soften to 1.8% in CY2026 and 1.7% in CY2027, before gradually stabilizing at around 1.5% by CY2031.

- **United States**: Real GDP growth of 2.1% in CY2025 is expected to improve to 2.3% in CY2026, supported by resilient economic activity despite ongoing policy and trade-related uncertainties. Growth is then projected to moderate to 2.1% in CY2027 and stabilize at around 1.8% through CY2031.
- **United Kingdom:** Real GDP growth of 1.3% in CY2025 is expected to decline to around 0.8% in CY2026 before recovering and stabilizing at approximately 1.3% in CY2027.

- **Hong Kong SAR**: GDP growth of about 3.5% in CY2025 is expected to moderate to 2.4% in CY2026 and remain broadly stable at around 2.2% through CY2031.

Growth trend in emerging markets and developing economies: Real GDP was 4.4% in CY2025 and is projected to moderate to 3.9% in CY2026, reflecting weaker global trade conditions and heightened uncertainty. Growth is expected to recover to 4.2% in CY2027 and gradually stabilize at around 4.0% by CY2031, supported by domestic demand, infrastructure investment, and favourable demographics across several developing economies.

- **China:** Real GDP growth of 5.0% in CY2025 is projected to ease to 4.4% in CY2026, amid ongoing structural adjustments and softer external demand. Growth is expected to moderate further and stabilize at around 3.3% by CY2031.
- **Middle East**: Real GDP growth of approximately 2.5% in CY2025 is expected to decline to -0.4% in CY2026, primarily owing to geopolitical tensions and disruptions in energy markets. Growth is projected to rebound sharply to 5.0% in CY2027 before stabilizing at around 3.3% by CY2031.
- **United Arab Emirates (UAE):** Real GDP growth of 5.8% in CY2025 is expected to moderate to 3.1% in CY2026, reflecting a normalization in economic activity. Growth is projected to remain resilient and stabilize at around 4.0% by CY2031, supported by economic diversification initiatives, strong non-oil sector performance and continued investment inflows.

Growth trend in India: India continues to stand out as the fastest-growing major economy, with real GDP growth remaining robust despite minor fluctuations. Growth moderated slightly from approximately 7.2% in CY2023 to around 7.1% in CY2024, before accelerating to a strong 7.6% in CY2025, reflecting resilient economic fundamentals and strong domestic demand. According to the IMF, this pace is expected to normalize, with growth easing to about 6.5% in both CY2026 and CY2027 as the economy transitions toward a more sustainable growth trajectory. This expansion is primarily supported by robust private consumption, particularly in rural areas, alongside improving investment activity and ongoing structural reforms. Over the medium term, the growth momentum is projected to remain stable, with forecasts indicating consistent expansion at around 6.5% annually through CY2031. Overall, India's growth outlook highlights a balance between short-term moderation and long-term resilience, underpinned by favourable demographics, rising income levels, and a strong consumption-driven economic base.

.2. Domestic Economic overview

2.1 Trend in GDP growth in India and its Outlook

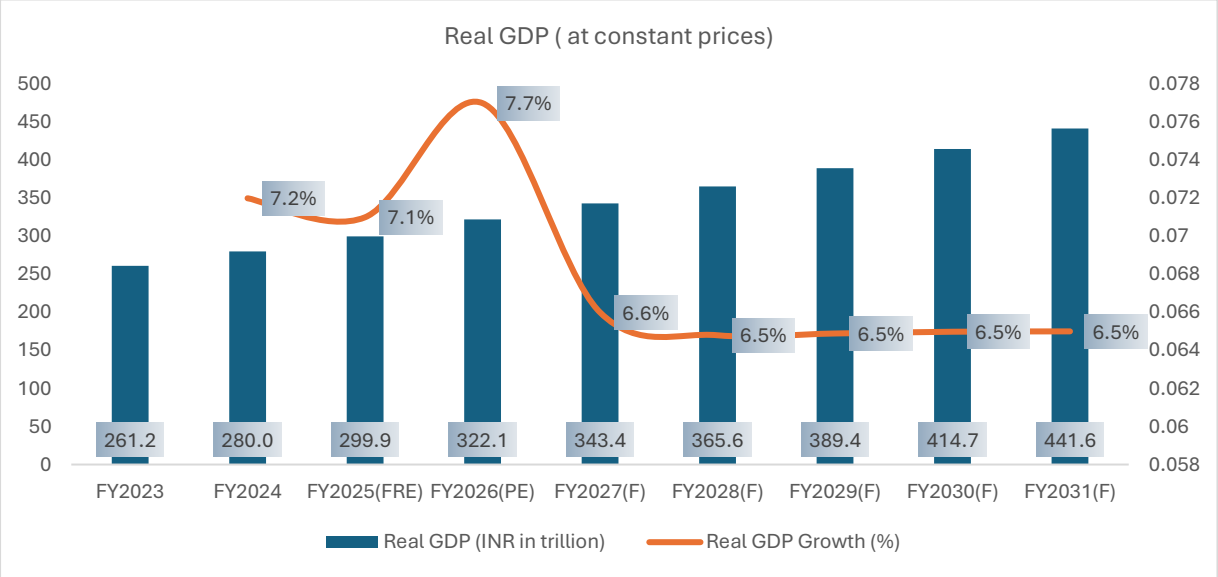
India's real GDP is projected to maintain a strong growth trajectory, rising from INR 261.2 trillion in FY2023 to INR 441.6 trillion by FY2031, based on the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), and IMF projections. This reflects sustained expansion in economic activity, supported by steady increases in output throughout the period. The absolute increase in GDP is expected to accelerate over time, with the gains recorded in the later years significantly exceeding those achieved during the initial phase of the forecast period.

India's real GDP growth is estimated to moderate marginally from 7.2% in FY2024 to 7.1% in FY2025, before strengthening to 7.7% in FY2026, indicating continued economic resilience and robust domestic growth momentum. This performance is underpinned by strong domestic consumption, favourable demographics, rising investments, and ongoing structural reforms. Additionally, increasing integration with global trade and investment flows, coupled with sustained government focus on infrastructure development and manufacturing expansion, is expected to support long-term economic growth.

According to the International Monetary Fund (IMF), India is expected to remain the fastest-growing major economy globally, with annual GDP growth projected at around 6.5% between FY2028 and FY2031. The country's strong macroeconomic fundamentals, expanding middle-class population, growing urbanisation, and rising consumer spending are expected to continue driving economic activity over the medium term.

For industries such as jewellery, India's sustained economic growth, rising disposable incomes, and increasing consumer aspirations are likely to support demand across both discretionary and investment-oriented jewellery segments.

Chart: Historical trend and projection of Real GDP of India (INR Trillion) - Base year (2022-23)



Source: RBI, IMF, ICRA Analytics
Note: F-Forecasted.
Data from FY2027-2031F are forecasted from IMF
FY2025 (FRE) is the First Revised Estimates, FY2026(PE) is the Provisional Estimates

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) has revised its real GDP growth forecast for FY2027 to 6.6%, as announced by Governor Sanjay Malhotra in the monetary policy statement of 5 June 2026. Although this represents a moderation from the 6.9% projection made in April 2026, the RBI noted that domestic economic activity remains resilient, supported by robust urban consumption, improving rural demand, and sustained investment activity.

The quarterly growth profile for FY2027 reflects a stable, albeit slightly uneven, trajectory. Real GDP growth is projected at 6.6% in Q1, moderating to 6.3% in Q2, indicating some temporary softening in momentum during the first half of the fiscal year. Growth is then expected to recover to 6.5% in Q3 and strengthen further to 6.8% in Q4, reflecting improving economic conditions and continued support from domestic demand and investment-led activity.

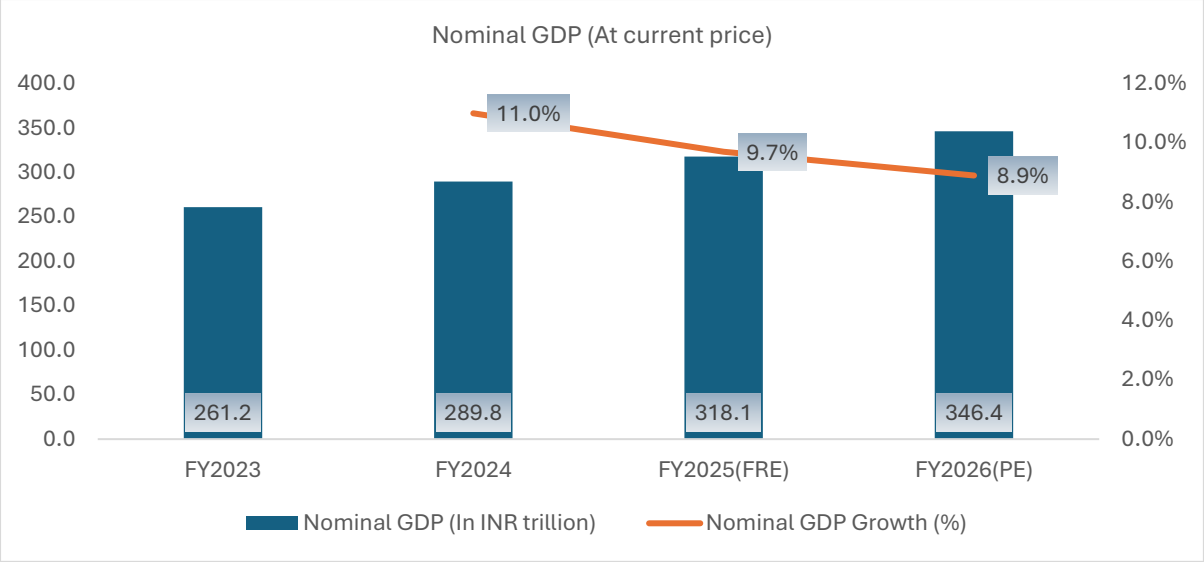
Overall, the revised projections point to a more balanced and realistic growth outlook. While global uncertainties and external risks may weigh on economic activity, India's strong domestic fundamentals, healthy consumption trends, infrastructure spending and ongoing policy support are expected to sustain growth momentum and reinforce its position among the world's fastest-growing major economies.

Table: Real GDP growth forecasted by Reserve Bank of India

Real GDP Growth (at constant 2022-23 prices)	FY2027 (P)	FY2027 (P)			
Quarter		Q1 (P)	Q2 (P)	Q3(P)	Q4 (P)
% Growth	6.6	6.6	6.3	6.5	6.8

P- Projected.
Source: RBI, ICRA Analytics

Chart: Historical trend of Nominal GDP of India (INR trillion) - Base year (2022-23)



Source: RBI, ICRA Analytics
Note: FY2025 (FRE) is the First Revised Estimates, FY2026 (PE) is the Provisional Estimates released by the National Statistical Office (NSO)

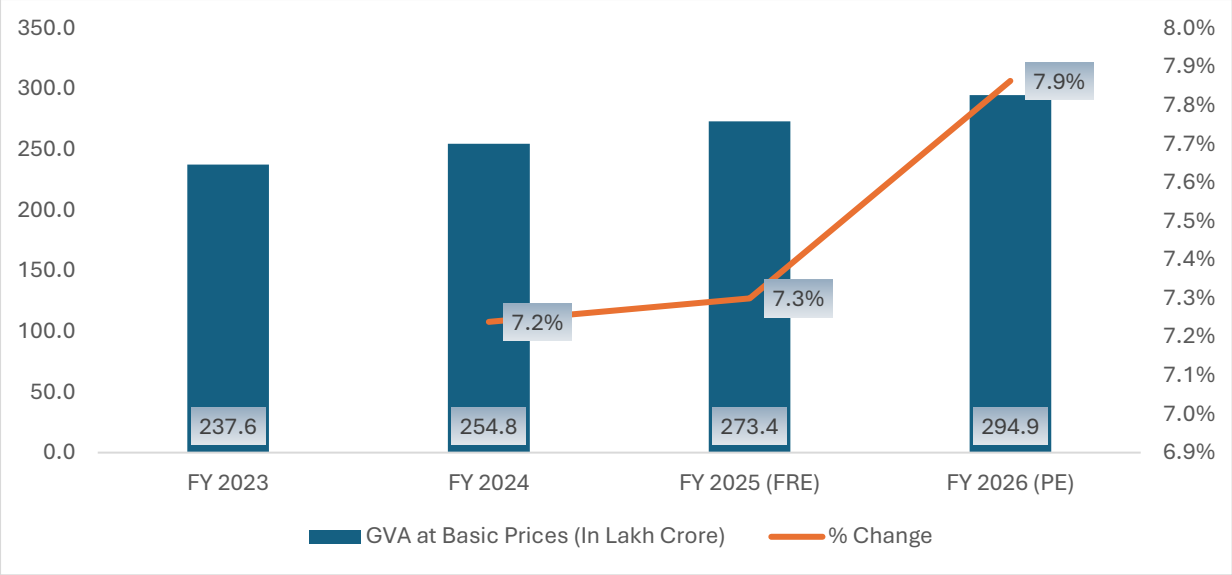
India's nominal GDP has witnessed steady growth, increasing from INR 261.2 trillion in FY2023 to INR 289.8 trillion in FY2024, and further to INR 318.1 trillion in FY2025 (FRE) and INR 346.4 trillion in FY2026 (P). This consistent expansion reflects the underlying strength of the Indian economy, supported by robust domestic consumption, sustained investment activity, government-led infrastructure development, and favourable price dynamics. The uninterrupted upward trend highlights the economy's resilience and its ability to maintain growth amid evolving global and domestic conditions.

However, the pace of nominal GDP growth is projected to moderate gradually over the period. Growth is estimated at 11.0% in FY2024, easing to 9.7% in FY2025 (FRE) and further to 8.9% in FY2026 (P). While the economy continues to expand in absolute terms, the moderation in growth rates suggests a transition from the exceptionally high post-pandemic growth phase towards a more stable and sustainable growth trajectory. This trend also reflects base effects, moderating inflation, and the normalization of economic activity.

Overall, the continued increase in nominal GDP underscores the strength of India's economic fundamentals. At the same time, the gradual moderation in growth rates indicates the economy's movement towards a more mature phase of expansion, emphasizing the need to sustain productivity gains, investment momentum, and consumption-driven growth to support long-term economic development.

2.2 Gross Value Added growth in India

Chart: GVA at Basic Prices (Base Year: 2022-23) Constant Prices (in INR trillion) and y-o-y growth (in %) FY2023-FY2026



Source: RBI, ICRA Analytics
Note: FY2025 (FRE) is the First Revised Estimates, FY2026 (PE) is the Provisional Estimates

Table: Sector-wise Growth in Gross Value Added (GVA) at Constant Prices (%) Over the Last Three Years (Base Year: 2022–23)

Industry	FY2024	FY2025 (FRE)	FY2026 (PE)
Agriculture, Forestry and Fishing	**2.6%**	**4.2%**	**3.0%**
Industry	**10.9%**	**8.3%**	**8.5%**
Mining & Quarrying	2.4%	11.7%	5.2%
Manufacturing	12.7%	9.3%	10.7%
Electricity, Gas, Water Supply & Other Utility Services	10.7%	2.9%	1.7%
Construction	9.9%	7.3%	7.4%
Services	**7.0%**	**7.9%**	**9.3%**
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	10.1%	6.6%	11.0%
Financial, Real Estate & Professional Services	5.5%	10.0%	10.4%
Public Administration, Defence and Other Services	6.8%	5.0%	5.0%
GVA at Basic Prices	**7.2%**	**7.3%**	**7.9%**

Source: RBI, ICRA Analytics
FRE: First Revised Estimates, PE: Provisional Estimates

India's real Gross Value Added (GVA) growth at basic prices is estimated at 7.9% in FY2025-26, according to the provisional estimates released by the National Statistical Office (NSO) on 5th June 2026. This represents an improvement over the 7.3% growth recorded in FY2024-25.

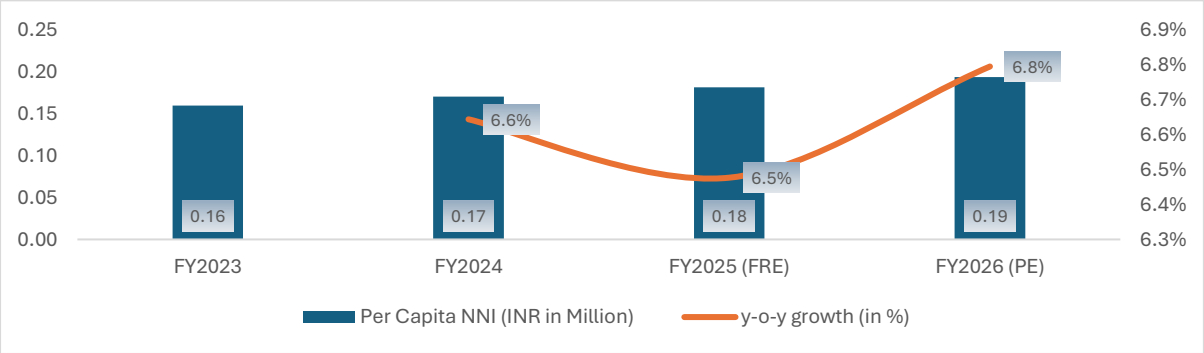
The agriculture, forestry and fishing sector is projected to register a GVA growth of 3.0% in FY2025-26, compared with 4.2% in FY202-25. Meanwhile, the industry sector is expected to grow by 8.5%, marginally higher than 8.3% in FY2024-25, supported by strong performance in manufacturing and construction activities. Within the sector, manufacturing is projected to expand by 10.7%, while construction is expected to grow by 7.4%. However, growth in mining and quarrying is estimated to moderate to 5.2%, compared with 11.7% in FY2024-25.

The services sector is projected to record the highest growth among the broad sectors at 9.3% in FY2025-26, up from 7.9% in FY2024-25. Growth is expected to be led by trade, hotels, transport, communication and services related to broadcasting, which are projected to expand by 11.0%, followed by financial, real estate and professional services at 10.4%. Public administration, defence and other services are expected to maintain a growth rate of 5.0%, unchanged from the previous year.

Overall, the FY2025-26 estimates highlight the services sector as the primary driver of economic growth, supported by strong expansion across trade, transportation, communication, financial and professional services. The industry sector is also expected to maintain robust growth, underpinned by continued strength in manufacturing and construction. While growth in the agriculture, forestry and fishing sector is projected to moderate, the sector continues to provide stability to the economy and remains an important contributor to India's overall growth trajectory.

2.3 Per capita Net National Income (NNI)

Chart: Per Capita NNI (INR in millions) trend and y-o-y growth (in %), FY 2023 to FY 2026 (Base Year 2022-23)

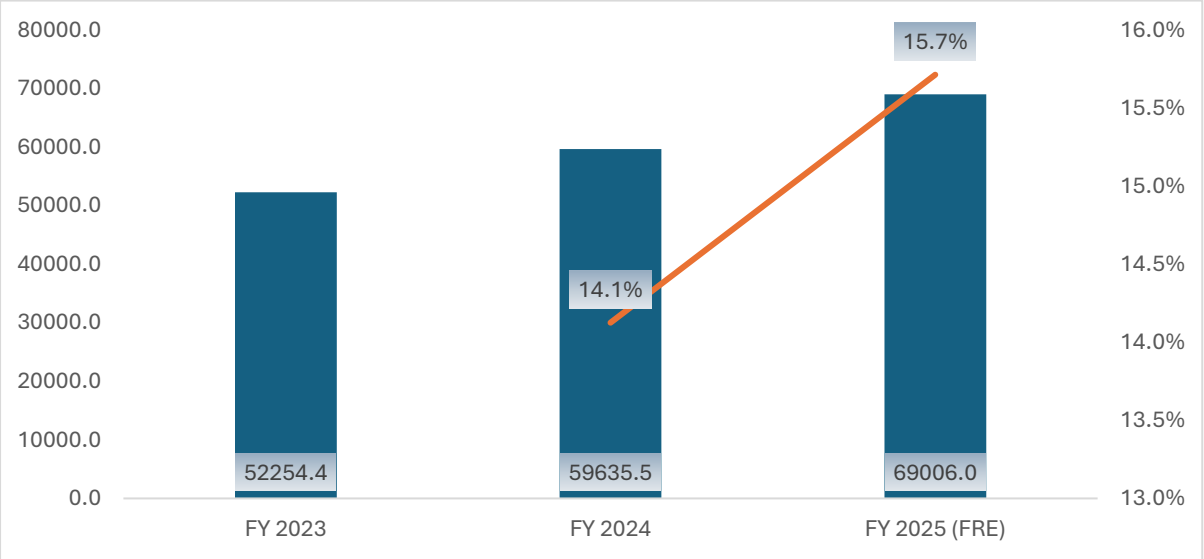


Source: MOSPI, ICRA Analytics
Note: FRE- First Revised Estimates; PE- Provisional Estimates

Per Capita Net National Income (NNI) has exhibited a steady upward trend, increasing from INR 0.16 million in FY2023 to an estimated INR 0.19 million in FY2026, reflecting a CAGR of approximately 5.9%. Annual growth has remained resilient at around 6.5%-6.8%, indicating sustained improvement in consumer purchasing power and overall economic activity. The projected growth of 6.8% in FY2026 is expected to further support discretionary spending, benefiting demand for jewellery and other lifestyle products. This ongoing rise in income levels underscores improving prosperity and the strengthening of income generation across the economy.

2.4 Trends in Household and Gross Savings

Chart: Household Savings (INR in billion) trend and y-o-y growth (in %), FY 2023 to FY 2026 (Base Year 2022-23)

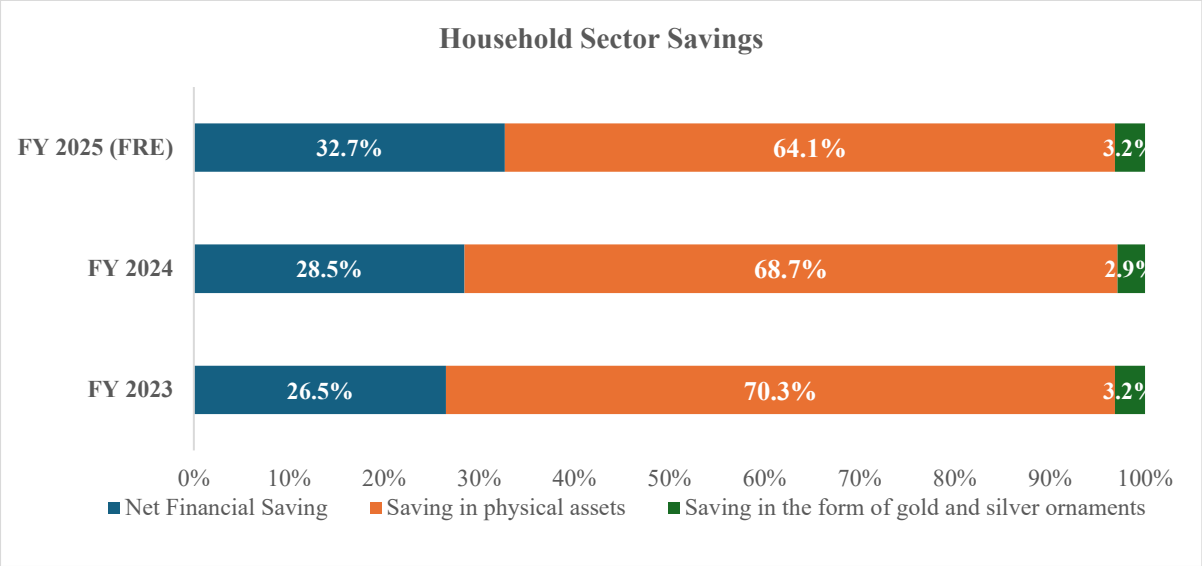


Source: MOSPI, ICRA Analytics
Note: FRE- First Revised Estimates
Household savings in India have shown a strong upward trajectory between FY23 and FY25 (FRE). Total household savings increased from INR 52,254.4 billion in FY23 to INR 59,635.5 billion in FY24, registering a

14.1% year-on-year growth. The growth momentum is expected to strengthen further, with household savings projected to reach INR 69,006.0 billion in FY25 (FRE), reflecting a 15.7% year-on-year increase.

The sustained rise in household savings is indicative of improving income levels, growing financial awareness, and increased participation in formal savings and investment instruments. The acceleration in growth from 14.1% in FY24 to 15.7% in FY25 suggests stronger savings accumulation supported by favorable economic conditions and higher household confidence.

Chart: Financialization of Household Savings in India: Trends in Physical Assets, Financial Assets and Gold & Jewellery, FY 2023 to FY 2025 (Base Year 2022-23)



Source: PIB, ICRA Analytics

India's household savings behaviour continues to highlight the enduring importance of gold and jewellery as a preferred store of value and wealth preservation asset. Despite increasing participation in formal financial products, households continue to allocate a portion of their savings to gold and silver ornaments, reflecting the cultural, investment, and hedging significance of precious metals within household portfolios.

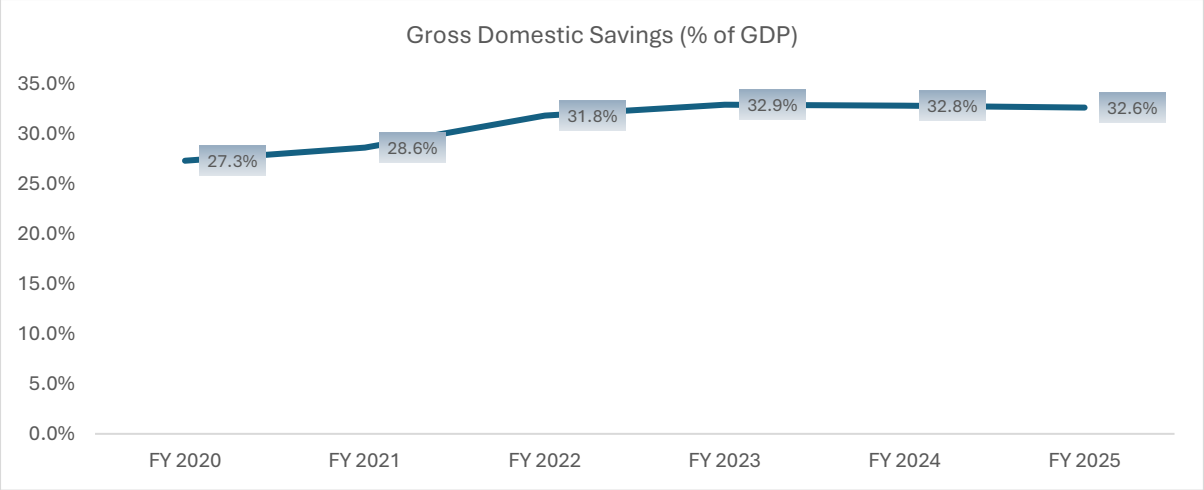
According to the latest household savings data, gold and silver ornaments accounted for 3.2% of total household savings in FY2023. While the share moderated slightly to 2.9% in FY2024, it is estimated to recover to 3.2% in FY2025, indicating sustained consumer preference for precious metals despite the growing popularity of financial assets.

The resilience of gold and jewellery savings is particularly noteworthy against the backdrop of rising financialization of household wealth. As households increasingly invest in bank deposits, insurance products, mutual funds, pension funds, and equities, gold continues to maintain its position as an important diversification instrument. The recovery in the share of gold and silver ornaments in FY2025 suggests that households continue to view precious metals as a reliable hedge against inflation, economic uncertainty, and market volatility.

While physical assets such as real estate remain the largest component of household savings, their share declined from 70.3% in FY2023 to 64.1% in FY2025. At the same time, the increasing allocation towards financial assets has not materially displaced gold holdings, underscoring the unique role of jewellery and precious metals as both an investment and a traditional wealth preservation vehicle.

Overall, the household savings landscape points to a balanced approach towards wealth creation in India. The growing adoption of financial instruments is being complemented by continued investments in gold and jewellery, reflecting households' preference for maintaining a diversified savings portfolio. The stable share of gold and silver ornaments over the period reinforces the enduring relevance of precious metals in India's savings ecosystem and highlights their continued role as a trusted asset class for long-term wealth accumulation and financial security.

Chart: Gross Domestic Savings (% of GDP), FY 2020 to FY 2025



Source: World Bank, ICRA Analytics

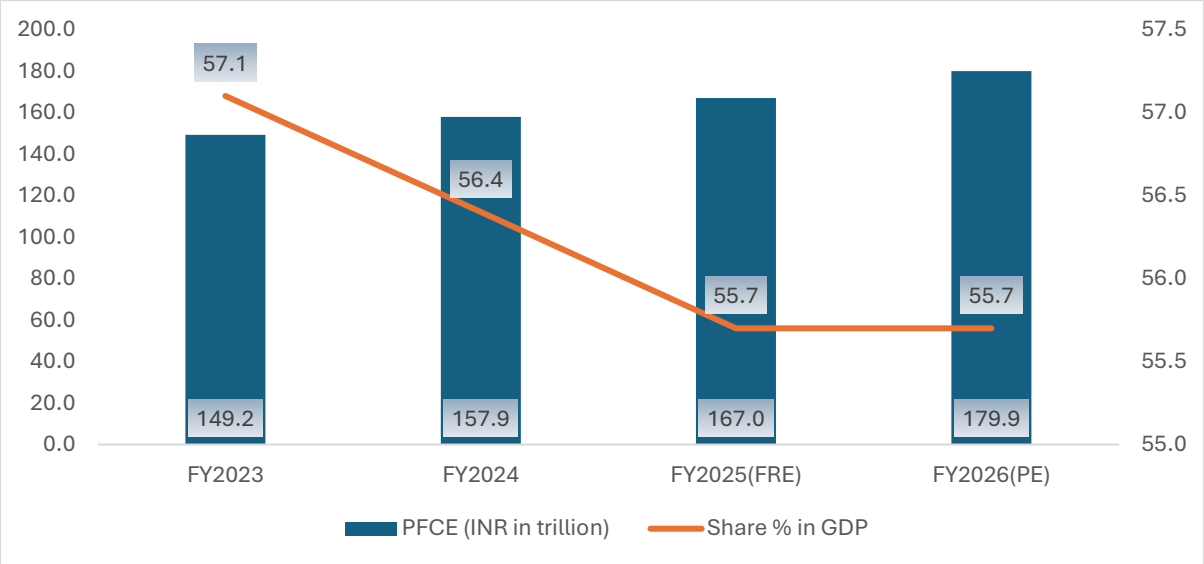
India's gross domestic savings rate has strengthened considerably over the past five years, rising from 27.3% of GDP in FY 2020 to 32.6% in FY 2025. The savings rate surpassed the 30% threshold in FY 2022 and has remained above this level since then, reflecting robust savings generation across households and businesses. A higher domestic savings rate supports investment, economic growth, and wealth creation by providing a stable source of capital within the economy.

In the global context, India's savings performance compares favourably with most developed economies. Countries such as the United States and the United Kingdom have generally maintained gross domestic savings rates below 20% of GDP, while Japan's savings rate has remained in the range of 25-27% of GDP over the last five years. As a result, India now records a substantially higher savings rate than many advanced economies.

Although India's gross domestic savings rate has improved significantly and continues to trend upward, it remains lower than China's, which has consistently maintained savings levels of over 43% of GDP during the same period. Nevertheless, India's steady rise in domestic savings highlights the country's strengthening economic fundamentals and growing capacity to finance investment-led growth through internally generated resources.

2.5 Private Final Consumption Growth in India

Chart: India's Private Final Consumption Expenditure (PFCE) (in INR trillion) and share of GDP (in %) FY2023-FY2026 - Base year (2022-23)



Source: MOSPI, RBI, ICRA Analytics
Note: FRE: First Revised Estimates; PE: Provisional Estimates

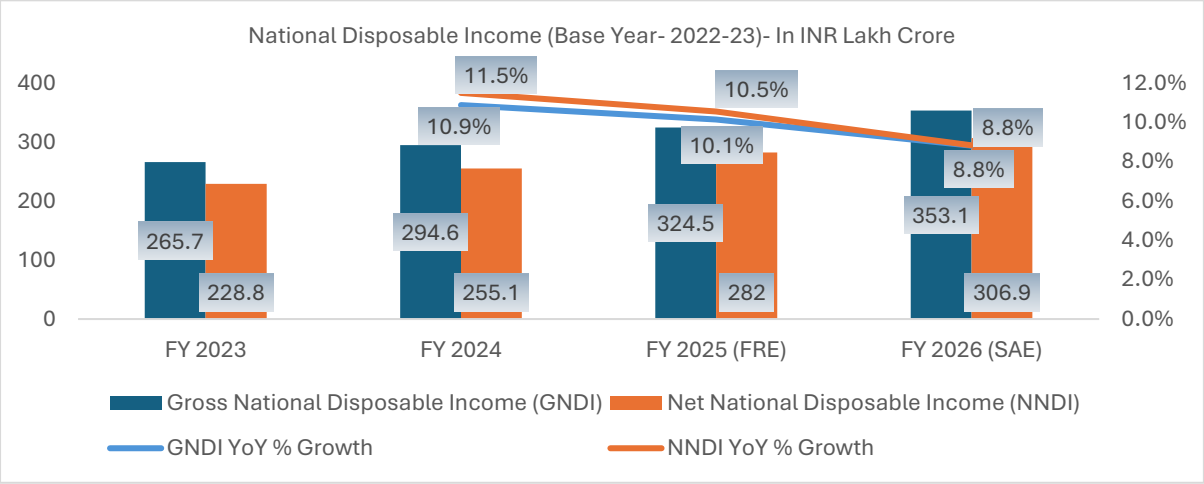
India's Private Final Consumption Expenditure (PFCE) has exhibited consistent growth throughout FY2023-FY2026, reflecting the continued strength of domestic consumption demand. PFCE increased from approximately INR 149.2 trillion in FY2023 to INR 157.9 trillion in FY2024, before rising further to INR 167.0 trillion in FY2025 and reaching nearly INR 179.9 trillion in FY2026. This upward trend has been supported by a growing middle-class population, rising disposable incomes, easier access to credit, supportive government welfare initiatives, and increasing adoption of digital technologies and payment platforms, all of which have contributed to higher consumer spending.

Despite the strong increase in absolute consumption, PFCE as a percentage of GDP has witnessed a gradual moderation over the period. The share declined from 57.1% in FY2023 to 56.4% in FY2024, before stabilizing at around 55.7% in FY2025 and FY2026. This suggests that while household consumption continues to expand, other components of economic activity particularly investment and government expenditure are growing at a relatively faster pace. The stabilization of PFCE's share in GDP points to a more balanced growth trajectory, with increasing contributions from capital formation and productive investments alongside consumption.

In terms of growth, PFCE expanded by 5.8% year-on-year in both FY2024 and FY2025, indicating stable and sustained consumer demand. The growth rate is projected to accelerate to 7.7% in FY2026, reflecting stronger consumption momentum driven by improving economic conditions, rising purchasing power, and enhanced consumer confidence. Overall, the trend underscores the resilience of private consumption as a key driver of India's economic growth while highlighting the economy's gradual shift towards a more investment-led growth model.

2.6 Growth in disposable income

Chart: National Disposable Income (Base Year- 2022-23)- In INR trillion



Source: PIB, ICRA Analytics
Note: FRE: First Revised Estimates; SAE: Second Advance Estimate

India's disposable income has witnessed steady growth in recent years, supported by economic expansion, rising employment levels and improving earnings across sectors. As per the National Disposable Income estimates, Gross National Disposable Income (GNDI) increased from INR 265.7 trillion in FY 2023 to INR 353.1 trillion in FY 2026 (SAE), registering a cumulative growth of approximately 32.9%. Similarly, Net National Disposable Income (NNDI) increased from INR 228.8 trillion to INR 306.9 trillion during the same period, reflecting growth of approximately 34.1%.

The sustained increase in disposable income indicates a strengthening consumption and savings capacity of households. While GNDI growth moderated from 10.9% in FY 2024 to 8.8% in FY 2026, and NNDI growth eased from 11.5% to 8.8% over the same period, the overall trajectory remains positive, reflecting continued income growth in the economy.

Rising disposable incomes are a significant driver of demand for the gold and jewellery sector. Higher household earnings not only facilitate greater jewellery consumption for weddings, festivals, and social occasions but also

encourage consumers to view gold as a preferred savings and investment asset. During periods of income growth, households typically increase their allocation towards gold as a store of value, portfolio diversification tool, and hedge against inflation and economic uncertainty.

Furthermore, growing urbanisation, increasing financial awareness, expanding retail jewellery networks, and the emergence of organised jewellery brands are enhancing consumer access to gold products across income segments. The availability of innovative offerings such as lightweight jewellery, digital gold, and gold accumulation schemes is also supporting broader participation in the market.

Overall, the growth in national disposable income is expected to provide a strong foundation for sustained demand in India's gold and jewellery industry. Rising household purchasing power, coupled with the enduring cultural significance of gold, is likely to support higher jewellery consumption and investment demand, reinforcing the sector's long-term growth prospects.

2.7 Trends in Per capita State Domestic Product (SDP)

Table: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in INR)

State\UT	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Andhra Pradesh	1,10,971	1,18,349	1,23,707	1,31,449	1,41,847	1,55,412
Bihar	26,839	27,674	30,678	33,968	36,264	38,878
Delhi	2,28,162	2,39,821	2,52,930	2,72,950	2,85,207	NA
Gujarat	1,56,285	1,70,519	1,82,527	1,96,541	2,08,895	2,24,654
Karnataka	1,49,578	1,63,999	1,81,457	1,95,448	2,08,397	2,23,866
Kerala	1,32,531	1,47,376	1,55,299	1,65,587	1,73,818	NA
Maharashtra	1,27,550	1,41,651	1,57,504	1,70,468	1,81,580	1,94,403
Punjab	1,13,025	1,18,307	1,24,547	1,30,513	1,37,092	NA
Rajasthan	73,447	79,490	83,561	88,868	95,762	1,03,189
Tamil Nadu	1,43,482	1,54,269	1,63,205	1,78,496	1,97,747	2,18,481
Uttar Pradesh	40,959	45,303	48,014	52,651	57,685	NA
West Bengal	62,852	70,100	74,244	79,309	84,349	90,310

Source: RBI, ICRA Analytics
Note: NA – Not Available

The income profile across key states continues to exhibit significant variation, reflecting differences in economic development, industrialisation, urbanisation, and consumer purchasing power. States such as Tamil Nadu, Gujarat, Maharashtra, Karnataka, and Kerala continue to report relatively higher per capita SDP levels, supported by diversified economic structures, stronger industrial and services sectors, and higher levels of urbanisation.

Among the selected states, Tamil Nadu reported the strongest year-on-year growth in per capita SDP in FY2026, at 10.5%, underscoring robust income growth and purchasing power expansion. This was followed by Andhra Pradesh (9.6%), Rajasthan (7.8%), and Gujarat (7.5%), reflecting continued economic momentum across these states.

Bihar, Uttar Pradesh and West Bengal continued to report relatively lower per capita SDP levels compared with the higher-income states. However, these markets remain important from a jewellery consumption perspective due to their large population bases, strong wedding-related demand, and deep-rooted cultural affinity toward gold and jewellery purchases.

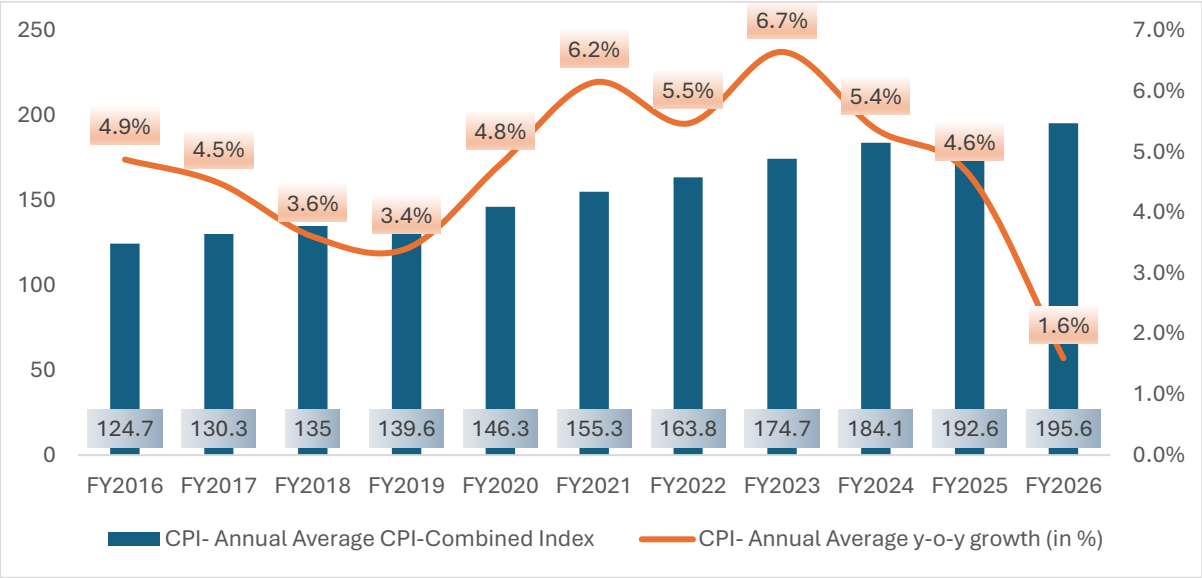
Bihar remained the lowest-income state among the selected markets, with per capita SDP increasing from INR 26,839 in FY2021 to INR 38,878 in FY2026. Despite the improvement, the state's income levels continue to lag behind other major states due to structural factors such as a large population base, lower levels of industrialisation, infrastructure constraints, limited human capital development, and greater dependence on agriculture.

The continued rise in per capita income across most states is expected to support higher discretionary spending, increasing jewellery affordability, and gradual premiumisation of consumer demand. At the same time, faster income growth in lower-income states could create long-term opportunities for organised jewellers to expand penetration in emerging markets and Tier II and Tier III cities.

From a market perspective, widening income levels and improving purchasing power across states are expected to support demand across both traditional gold jewellery and higher-value categories such as diamond-studded, branded, lightweight, and contemporary jewellery products.

2.8 Review of inflation in India

Chart: CPI trend over the past ten years, FY2016-FY2026 (Base year: 2011-12)



Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, measured by the Consumer Price Index (CPI), which captures changes in the prices of everyday goods and services, has followed a sustained downward trend over the last four financial years. Inflation moderated from 6.7% in FY2023 to 5.4% in FY2024, followed by a further decline to 4.6% in FY2025, before easing significantly to 1.6% in FY2026. This consistent moderation reflects the combined impact of the Reserve Bank of India's prudent monetary policy measures and the Government of India's targeted efforts to address supply-side bottlenecks and stabilize prices of essential commodities. The decline in inflation has helped reduce cost-of-living pressures on consumers and created a more stable environment conducive to economic growth.

The Monetary Policy Committee (MPC) of the Reserve Bank of India revised its inflation outlook for FY2026, lowering its CPI inflation forecast to 2.1% from the earlier estimate of 2.0%. The revision was announced following the MPC meeting held on 6 February 2026, chaired by Sanjay Malhotra, along with the release of the central bank's monetary policy statement.

For FY2026-27, the MPC has projected CPI inflation at 5.1%, as announced at the conclusion of its meeting on 5 June 2026, also chaired by Sanjay Malhotra. In addition, the committee provided quarterly inflation projections for FY2027, forecasting 4.2% inflation in Q1, 5.1% in Q2, 5.9% in Q3, and 5.4% in Q4.

Compared with the projections released in April 2026, the MPC revised its quarterly inflation estimates upward in June 2026 as follows:

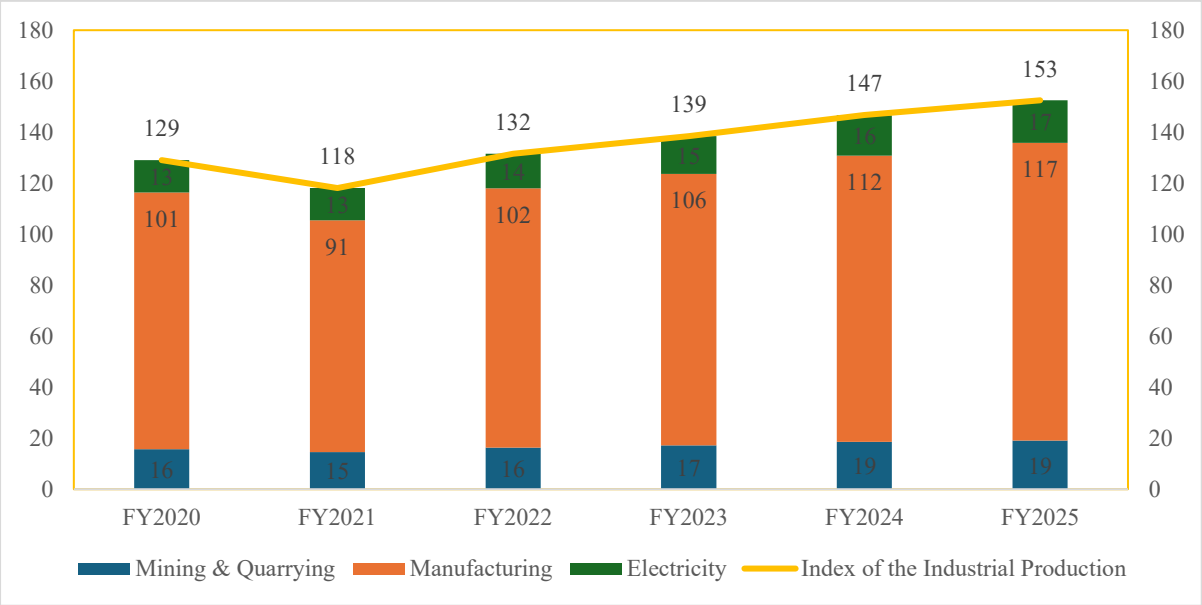
- Q1 FY2027: Revised to 4.2% from 4.0%
- Q2 FY2027: Revised to 5.1% from 4.4%
- Q3 FY2027: Revised to 5.9% from 5.2%
- Q4 FY2027: Revised to 5.4% from 4.7%

The Reserve Bank of India noted that, excluding precious metals, underlying inflationary pressures remain subdued and that risks to the inflation outlook are broadly balanced. The committee highlighted a favourable near-term food supply situation, supported by strong kharif output, adequate foodgrain buffer stocks, encouraging rabi sowing trends, and comfortable reservoir levels. Core inflation, after excluding the impact of precious metals, is expected to remain stable, with underlying price pressures continuing to be contained.

At the same time, the RBI emphasized that geopolitical uncertainties, volatility in global energy prices, and adverse weather-related developments continue to pose upside risks to the inflation outlook. The central bank also indicated that negative base effects, arising from the sharp decline in prices during Q4 FY2024-25, are likely to push up year-on-year inflation readings in the final quarter of the current fiscal year, even though the underlying inflation momentum is expected to remain relatively moderate.

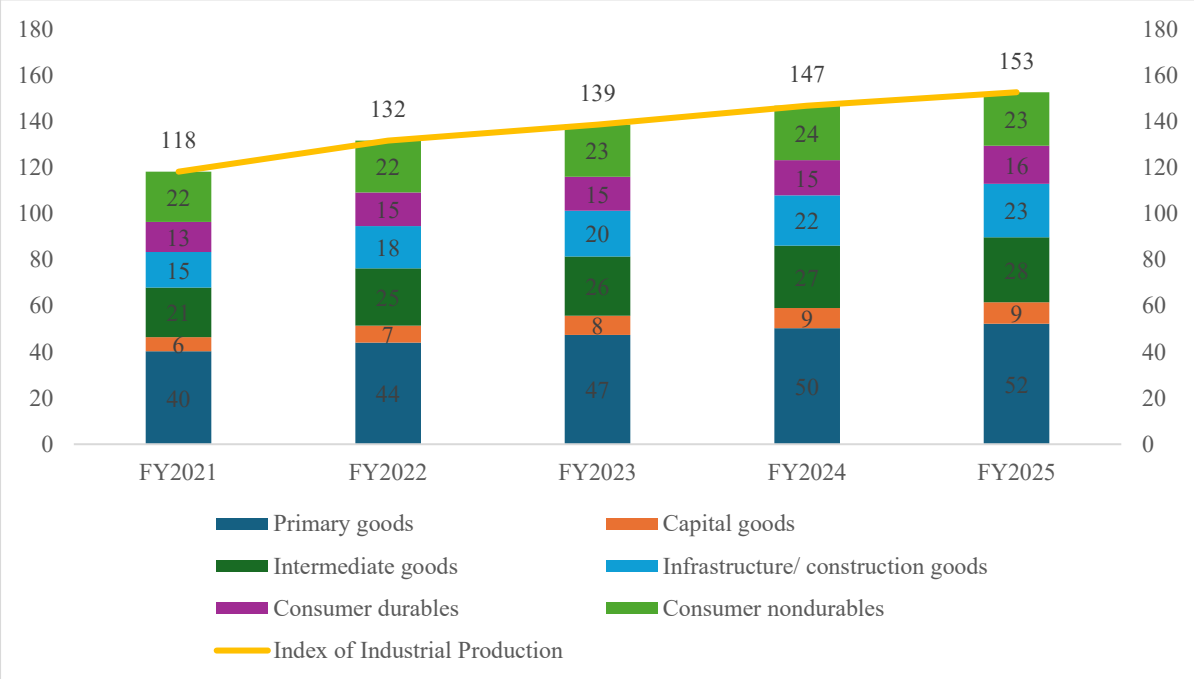
2.9 Trends in Industrial growth

Chart: Movement in Index of Industrial Production and its Components (Base Year 2011-12)



Source: PIB, RBI, ICRA Analytics

Chart: Index of Industrial Production - Use-Based Classification (Base Year 2011-12)



Source: RBI, ICRA Analytics

The Index of Industrial Production (IIP) contracted by 8.5% Y-o-y from 129 in FY2020 to 118 in FY2021, reflecting the impact of pandemic-led disruptions on industrial activity. Subsequently, industrial production

recovered strongly, growing by 11.9% in FY2022, followed by 5.3% in FY2023, 5.8% in FY2024, and 4.1% in FY2025. The sustained positive growth over FY2022-FY2025 highlights the resilience of the industrial sector and its gradual return to a stable growth trajectory.

Among the sectoral components, Manufacturing, the largest contributor to industrial output, declined by 9.9% y-o-y in FY2021 before recovering with growth of 12.1% in FY2022, 3.9% in FY2023, 5.7% in FY2024, and 4.5% in FY2025. Mining & Quarrying recorded a contraction of 6.3% in FY2021, followed by steady growth ranging between 5.9% and 11.8% during FY2022-FY2025. Similarly, the Electricity sector registered stable expansion after FY2021, growing at an average annual rate of around 7% over FY2022-FY2025, supported by rising industrial and commercial power demand.

From the use-based classification, growth was broad-based across categories. Primary Goods expanded consistently from 40 in FY2021 to 52 in FY2025, registering a CAGR of approximately 6.8%, supported by higher output from core industries. Infrastructure and Construction Goods recorded the strongest growth, increasing by 20.0% y-o-y in FY2022, 11.1% in FY2023, 10.0% in FY2024, and 4.5% in FY2025, reflecting continued investments in infrastructure and construction activities.

Intermediate Goods maintained steady momentum with annual growth ranging from 3.8% to 19.0% during FY2022-FY2025, indicating strengthening industrial supply chains. Capital Goods, a key indicator of investment activity, witnessed robust growth from 6 in FY2021 to 9 in FY2025, with particularly strong expansion in FY2022 and FY2023, highlighting improving private and public sector capital expenditure. On the consumer side, Consumer Durables grew at a CAGR of around 5.3% between FY2021 and FY2025, while Consumer Non-Durables remained relatively stable, reflecting resilient demand for essential goods.

Overall, the y-o-y growth trends indicate that India's industrial sector has moved from the pandemic-induced contraction of FY2021 to a phase of sustained expansion, driven by manufacturing recovery, infrastructure development, rising investment activity, and resilient consumer demand.

On a monthly basis, industrial activity remained resilient. In May 2026, the IIP recorded 5.1% year-on-year growth, up from 4.9% in April 2026. The improvement was supported by healthy expansion in the manufacturing and electricity sectors, reflecting continued strength in overall industrial activity despite varying performance across individual segments.

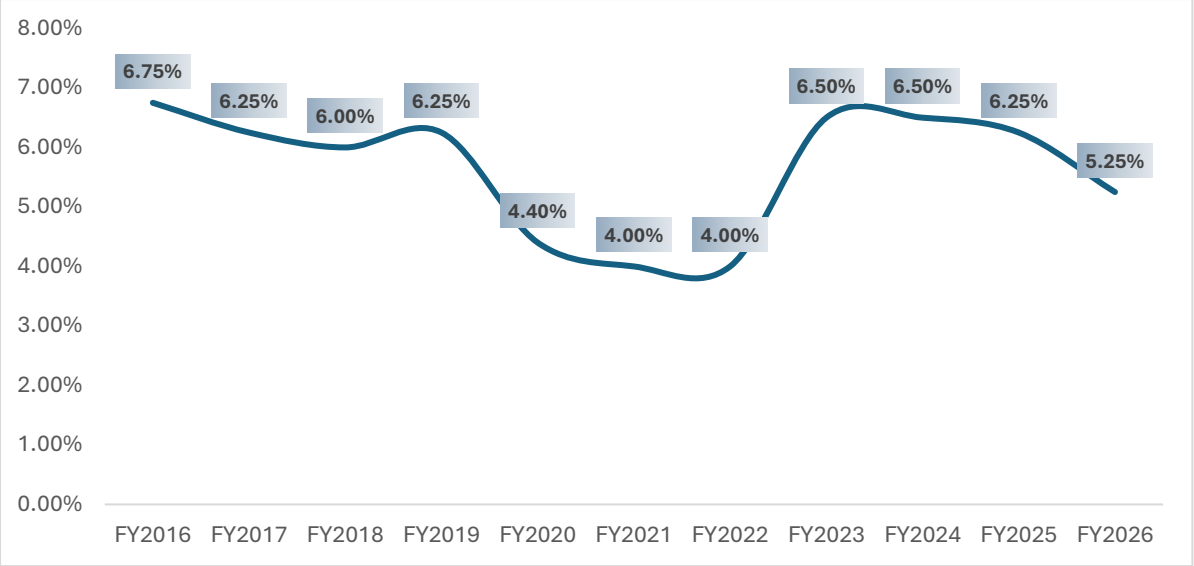
The use-based classification of annual IIP data indicates broad-based and sustained growth across all major categories between FY2024 and FY2026, underscoring the strengthening industrial landscape. Primary goods, the largest contributor, increased steadily from 32.7 to 35.5, reflecting stable growth in core industries. Intermediate goods rose from 23.8 to 26.3, highlighting robust supply-chain activity and increased demand for production inputs. Capital goods expanded from 9.0 to 11.0, signalling improving investment sentiment and ongoing capacity enhancement across industries. Similarly, infrastructure and construction goods increased from 12.0 to 14.1, demonstrating sustained momentum in infrastructure development.

On the consumption side, consumer durables grew from 11.9 to 13.5, indicating strengthening discretionary spending and improving consumer confidence. Consumer non-durables remained relatively stable, rising marginally from 17.3 to 18.0, reflecting steady demand for essential goods.

Overall, the IIP data points to a well-balanced and broad-based industrial growth trajectory, supported by both investment-led and consumption-driven sectors, despite a moderation in the overall pace of expansion during FY2026.

2.10 Interest rate movement

Chart: Repo rate movement in India (on year, in percentage)



Source: CMIE, ICRA Analytics

India's repo rate trajectory continues to reflect the Reserve Bank of India's (RBI) balanced and data-driven approach towards managing inflation while supporting economic growth. Following a phase of monetary tightening that began in 2022 to curb elevated inflationary pressures, the RBI's decision to maintain the repo rate at 5.25% during the February 2026 policy meeting, while retaining a neutral policy stance, highlights its cautious and measured approach to policy making. With inflation moderating significantly and remaining within the RBI's comfort range, alongside resilient economic activity across key sectors, the monetary environment has become increasingly supportive of consumption and investment.

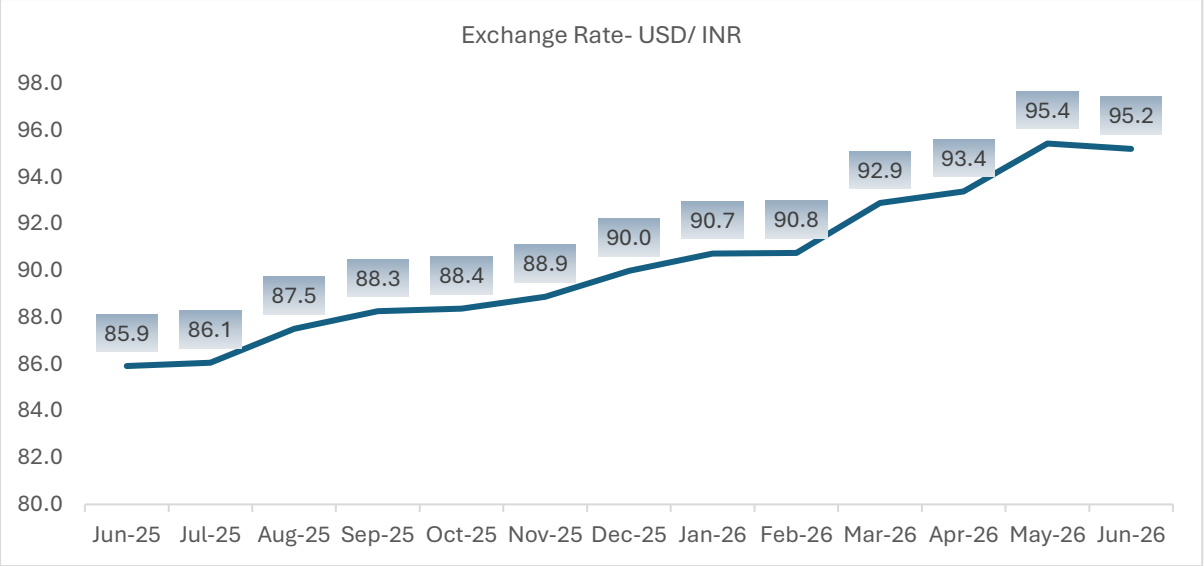
A stable interest rate regime is particularly beneficial for sectors such as gold and jewellery, as lower borrowing costs and improving liquidity conditions enhance household purchasing power and consumer confidence. As financing becomes more accessible and disposable incomes continue to rise, consumers are better positioned to make discretionary purchases, including jewellery for weddings, festivals, and other occasions. In addition, a stable interest rate environment can encourage consumers to allocate a portion of their savings towards physical assets such as gold, which continues to be regarded as a preferred store of value and a key component of household wealth in India.

While the prospects for future monetary easing are gradually improving, the RBI has emphasized that any policy action will remain contingent on evolving macroeconomic conditions, including inflation trends, fiscal developments, global commodity prices, and geopolitical uncertainties. The central bank's cautious stance aims to preserve macroeconomic stability while ensuring that growth momentum remains intact.

Overall, India's evolving interest rate environment reinforces the RBI's commitment to maintaining financial stability, anchoring inflation expectations, and fostering sustainable long-term economic growth. For the gold and jewellery industry, a combination of stable inflation, supportive monetary conditions, rising household incomes, and improving consumer sentiment is expected to create a favourable backdrop for sustained consumer demand and higher spending on jewellery and precious metals over the medium to long term.

2.11 Review of Exchange Rates in India

Chart: Exchange Rate movement in India from June 2025 to June 2026. (USD/INR)



Source: X-Rates, ICRA Analytics.

India's exchange rate, as shown in the chart, exhibits a steady depreciation of the rupee against the US dollar over the one-year period from June 2025 to June 2026. The rate rises from INR 85.9 per USD in June 2025 to INR 95.2 per USD in June 2026, indicating that the rupee loses value consistently across the timeline. The increase is gradual in the early months, moving from INR 85.9 in June to INR 88.9 by November 2025, which suggests relatively controlled currency pressure. However, once the exchange rate crosses the INR 90 mark in December 2025, the upward trend becomes more pronounced, reflecting a faster pace of depreciation.

From January to May 2026, the data highlights more noticeable fluctuations, including a short plateau between January and February at INR 90.7 to INR 90.8, followed by sharper increases to INR 92.9 in March and INR 95.4 in May, which is the peak value in the chart. The slight dip to INR 95.2 in June 2026 does little to offset the overall upward movement. This sustained weakening of the rupee suggests underlying macroeconomic factors such as rising import demand, global dollar strength, inflationary pressures, and capital outflows. The trend has important implications, as it can make exports more competitive internationally while also making imports more expensive, especially commodities like oil, potentially adding pressure to India's trade balance and inflation.

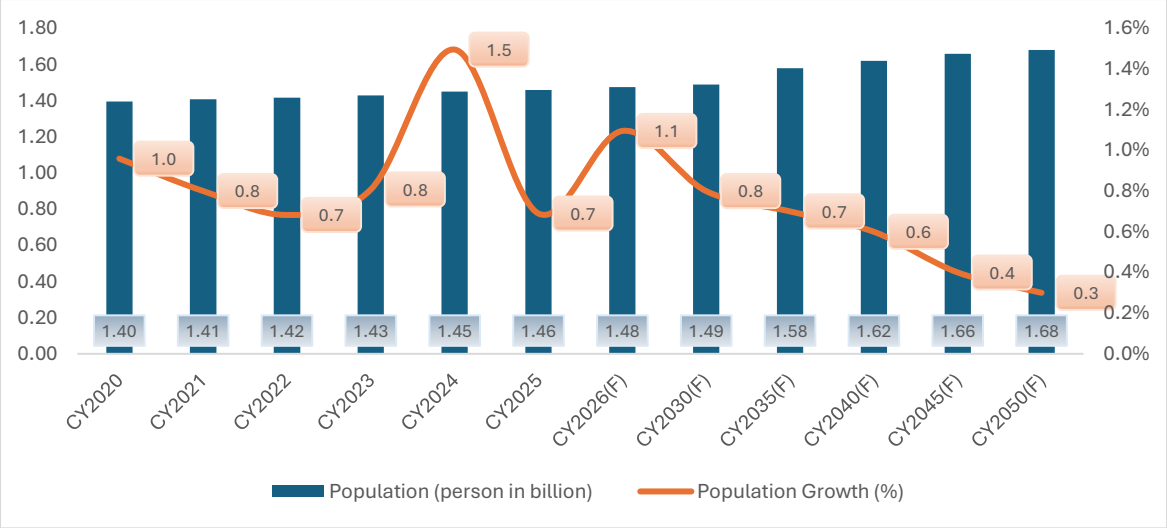
2.12 Overview on Key Demographic Parameters

Demographic overview of India

India, the world's seventh largest country by land area, is home to staggering 1.46 billion people (as of CY2025, IMF WEO, April 2026 data). This makes it the most populous nation globally, accounting for around 18.1% of the world's population of 8.05 billion. As per the World Population Review report, India's population is younger with the median age as 28 years, as compared to China at 38 years, Japan at 48 years & US at 38 years. With a large growing population and increasing focus on development of skills, literacy and education, India has the potential to become a significant economic power.

Population growth trend and outlook

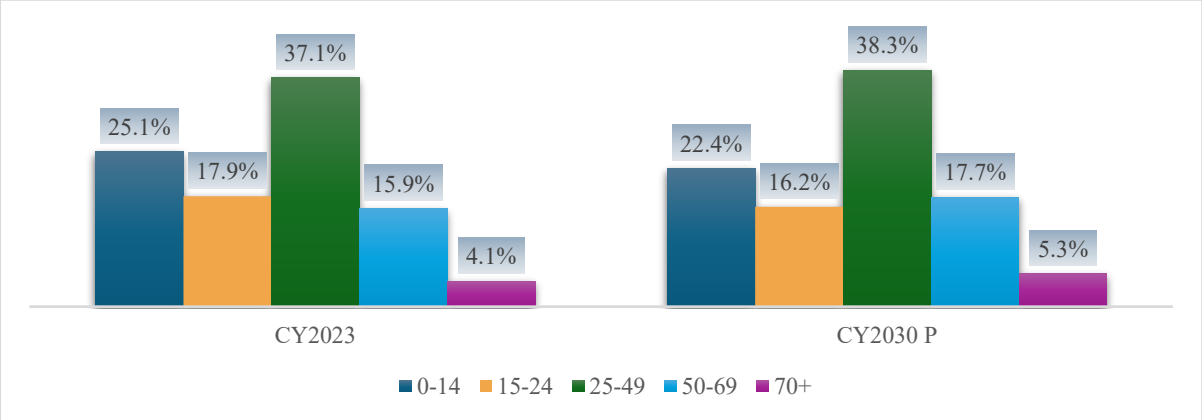
Chart: India's population trend and forecast (persons in billions) with y-o-y growth (in %)



Source: IMF, Worldometer, ICRA Analytics
Note: F: Forecasted

In CY2026, India's population is estimated to increase further to around 1.48 billion (IMF WEO, April 2026), maintaining its position as the most populous country in the world after surpassing China in CY2024. India's population growth rate has continued to moderate over the past decade, driven by factors such as increasing urbanization, rising education levels, and steady poverty reduction. The country's population is expected to grow at a slower and more stable pace, with projected growth rates of 1.1% in CY2026, easing to 0.9% in CY2027. Over the long term, the growth rate is expected to gradually decelerate to 0.7% by CY2035 and further to 0.6% by CY2040, indicating a continued but slowing expansion of India's demographic base.

Chart: Indian population by age group (both genders)



Note: P: Projected
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, ICRA Analytics

The evolving demographic profile of India presents a strong long-term growth opportunity for the gold and jewellery industry, driven by a young and increasingly affluent consumer base. With the share of the 25-49 age group expected to increase from approximately 37% in CY2023 to around 38% by CY2030, and the working-age population (15-64 years) accounting for 68.7% of the population in CY2025, the country is becoming increasingly dominated by economically active consumers with rising earning potential and greater discretionary spending power.

This demographic shift is particularly significant for the jewellery sector, as younger consumers are emerging as a key demand driver. Higher income levels, urbanization, changing lifestyles, and evolving fashion preferences are encouraging increased spending on gold jewellery, diamond jewellery, and other premium jewellery products. Unlike previous generations that primarily viewed gold as a savings instrument, new-age consumers increasingly

regard jewellery as a combination of investment, self-expression, fashion, and status, thereby broadening its appeal across multiple occasions and consumer segments.

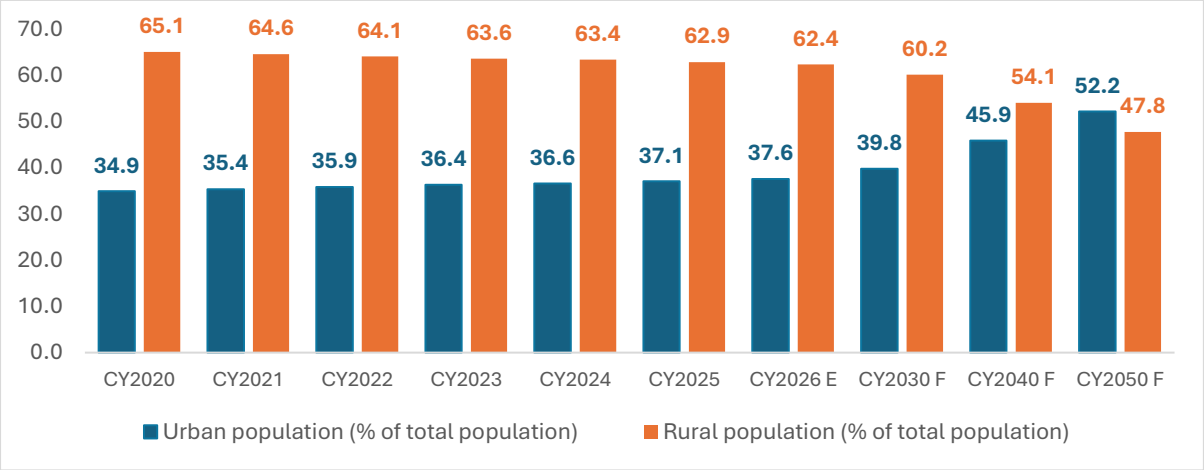
Rising disposable incomes and greater financial independence among younger consumers are also supporting demand for jewellery related to weddings, celebrations, gifting, and personal consumption. Furthermore, increasing workforce participation and the expansion of the middle-income and affluent population segments are expected to drive higher spending on branded and premium jewellery products. Consumers are also showing a preference for contemporary designs, lightweight jewellery, studded jewellery, and customized collections, prompting manufacturers and retailers to diversify their product offerings.

The growing adoption of digital technologies is further transforming consumer purchasing behaviour within the jewellery industry. Younger consumers are increasingly engaging with brands through online platforms, social media channels, and omni-channel retail experiences, enabling organized jewellers to expand their customer reach and strengthen brand loyalty. This shift is accelerating the transition toward branded jewellery, greater transparency, and higher consumer trust.

Overall, the combination of favourable demographics, rising purchasing power, evolving consumer preferences, and increasing penetration of organized jewellery retail is expected to act as a key growth driver for the Indian gold and jewellery industry. The expanding base of young consumers is likely to support higher jewellery consumption, increased premiumization, and sustained long-term demand, creating a favourable environment for industry growth in the coming years.

Rise in urbanization

Chart: India's Urban population (% of total population), CY2020-CY2050F



Source: World Bank, Worldometer, ICRA Analytics
Note: E- Estimated, F-Forecasted

India's urban population has been witnessing a steady increase over the past decade, driven by expanding economic opportunities, improving infrastructure, greater access to education and healthcare, and continued migration from rural areas to urban centres. As a share of the total population, the urban population increased from 34.9% in CY2020 to 37.1% in CY2025 and is projected to rise further to 37.6% in CY2026. Over the longer term, urbanization is expected to accelerate significantly, with the urban population estimated to reach 39.8% in CY2035, 45.9% in CY2045, and 52.2% by CY2050, making India a predominantly urban economy.

Growth in Household Consumption and Household Affluence in India

India's sustained economic growth has supported growth in household consumption expenditure and household incomes, contributing to domestic demand across various consumer sectors. According to the Household Consumption Expenditure Survey ("HCES") FY 2023-24 released by the Ministry of Statistics and Programme Implementation ("MoSPI"), Monthly Per Capita Consumption Expenditure ("MPCE") increased to INR 4,122 in

rural India and INR 6,996 in urban India, compared with INR 3,773 and INR 6,459, respectively, in FY 2022-23. The increase in MPCE reflects improving household consumption across both rural and urban India, supporting demand across discretionary consumer categories.

The Economic Survey FY 2025-26 noted that private consumption continues to remain a key driver of India's economic growth, with Private Final Consumption Expenditure ("PFCE") accounting for approximately 61.5% of GDP in FY 2025-26. Rising household consumption, supported by sustained economic growth, improving labour market conditions and increasing financial inclusion, has supported demand across discretionary consumption categories, including jewellery.

Changing consumer preferences and rising disposable incomes have supported increasing demand for branded, certified and premium products across multiple consumption categories. Within the jewellery industry, these trends have contributed to premiumisation, resulting in increasing consumer preference for diamond, studded, lightweight and contemporary jewellery products alongside traditional gold jewellery.

Industry Implications
• Supports growth in discretionary spending on jewellery.
• Encourages premiumisation and higher-value jewellery purchases.
• Increases demand for branded and certified jewellery products.
• Supports growth in self-purchase and gifting-led demand.
• Supports the expansion of organised jewellery retailers.

Rural Economy in India

The rural economy continues to play an important role in India's consumption landscape and continues to represent a significant market for consumer products, including jewellery. Rural demand contributes meaningfully to overall consumption expenditure and remains an important driver of demand across several consumer categories.

Growth in rural incomes has been supported by favourable agricultural output, periodic increases in Minimum Support Prices ("MSPs") for agricultural commodities, government welfare programmes, rural infrastructure development and increasing financial inclusion. Government initiatives such as Pradhan Mantri Kisan Samman Nidhi ("PM-KISAN"), Mahatma Gandhi National Rural Employment Guarantee Scheme ("MGNREGS") and Pradhan Mantri Gram Sadak Yojana ("PMGSY") have contributed to strengthening rural incomes while improving access to infrastructure and financial services.

The Household Consumption Expenditure Survey (HCES) 2023-24 indicates continued improvement in rural household consumption expenditure. Further, the Reserve Bank of India ("RBI") has highlighted improving rural demand, supported by favourable agricultural output and moderating inflation, as an important contributor to overall consumption growth.

For the jewellery industry, rural India represents an important demand segment owing to the cultural significance of gold during weddings, festivals and harvest seasons. In addition to its ornamental value, gold is widely regarded as a store of value and is frequently used as collateral for obtaining gold loans, reinforcing its role as both a consumption and financial asset for households.

Industry Implications
• Rural India continues to represent a significant market for gold jewellery.
• Agricultural income cycles and harvest seasons influence jewellery purchasing patterns.
• Weddings and festivals support recurring seasonal demand.
• Expansion of organised retail, banking penetration and digital payment infrastructure has improved accessibility to branded jewellery products in rural markets.
• Continued improvement in rural consumption expenditure is expected to support jewellery demand across Tier II, Tier III and rural markets.

Rising Household Affluence and Changing Consumer Preferences

Improving household affluence, evolving lifestyle preferences and increasing workforce participation among women have contributed to changing jewellery purchasing behaviour. Jewellery purchasing behaviour in India is increasingly being driven by evolving consumer preferences, fashion trends, and self-consumption, alongside traditional demand arising from weddings, gifting, and ceremonial occasions. Consumers are placing greater emphasis on design, craftsmanship, product quality, certification, and brand reputation when making purchase decisions. At the same time, preferences vary across demographic groups, with older consumers often favouring traditional moti's and heritage designs, while younger consumers and modern brides increasingly opt for contemporary, lightweight, personalised, and fashion-oriented jewellery. This shift is encouraging jewellers to broaden their product offerings and cater to a more diverse and increasingly design-conscious consumer base. Consumers are also placing greater emphasis on design, product quality, certification and brand reputation while making purchase decisions.

Industry Implications

• Growing demand for lightweight, contemporary and everyday-wear jewellery.
• Increasing preference for diamond, studded and premium jewellery collections.
• Higher demand for products targeted at younger and working consumers.
• Greater focus on branded jewellery and design-led offerings.

Financial Inclusion and Digital Adoption

Expansion of banking services, digital payment infrastructure and formal financing channels has improved accessibility and convenience for jewellery purchases. Increased adoption of digital payments, consumer financing and gold loan products has enhanced purchasing flexibility and supported the growth of organized jewellery retailers. Digital platforms have also become an important channel for product discovery, customer engagement and omnichannel retailing.

Industry Implications

• Improved affordability through financing options.
• Enhanced consumer convenience and payment flexibility.
• Greater transparency and formalization across the jewellery value chain.
• Expansion of organized and omnichannel jewellery retail.

Wedding and Festival-led Demand

Jewellery continues to hold significant cultural and financial importance in India and remains an integral part of weddings, festivals and family celebrations. Wedding-related purchases account for a substantial share of jewellery demand, while festivals such as Akshaya Tritiya, Dhanteras, Diwali, Onam, Pongal and Durga Puja contribute to seasonal demand across different regions. In addition to adornment, gold jewellery is also widely perceived as a store of value and is commonly purchased as a long-term household asset.

Industry Implications

• Sustained demand for bridal jewellery and traditional gold jewellery.
• Seasonal increase in jewellery sales during major festivals.
• Continued demand for gold coins, lightweight jewellery and gifting products.
• Stable long-term demand supported by cultural traditions and investment preferences.

Regional Demographic Characteristics and Jewellery Consumption Patterns

Region	Key Demographic and Economic Characteristics	Jewellery Consumption Characteristics
North India	Higher wedding-related expenditure, increasing urbanization and affluent consumer segments	Strong demand for bridal jewellery, diamond jewellery, Polki, Kundan and premium wedding collections

West India	Higher income levels, strong presence of business communities and urban centres	Significant demand for both investment-oriented gold jewellery and branded diamond jewellery
South India	Strong cultural affinity towards gold, higher household gold ownership and traditional savings behaviour	Significant demand for gold jewellery, bridal collections, temple jewellery and gold coins
East India	Large population base, improving urbanization and rising household incomes	Demand for traditional gold jewellery, lightweight jewellery and increasing acceptance of branded products
Central India	Expanding urban centres and improving consumer purchasing power	Growing demand for bridal jewellery and lightweight jewellery supported by organized retail expansion
North East India	Young demographic profile and increasing urbanization	Rising demand for contemporary and lightweight jewellery, particularly among younger consumers

2.13 Government Capital Expenditure Trends and the Production Linked Incentive (PLI) Scheme Supporting Consumption and Disposable Income

Government capital expenditure (capex) and the Production Linked Incentive (PLI) Scheme have been important policy initiatives supporting infrastructure development, manufacturing expansion, employment generation and overall economic growth in India. Through increased public investment and manufacturing-led capacity creation, these initiatives have contributed to strengthening industrial productivity, generating employment opportunities and supporting household incomes and discretionary consumption over the medium to long term.

The Government of India continues to prioritise infrastructure-led economic growth through sustained public investment. Under the Union Budget FY2026-27, capital expenditure of INR 12.22 trillion, equivalent to approximately 3.1% of GDP, has been budgeted for infrastructure development across roads, railways, urban infrastructure, logistics, ports, airports, power and energy. Public capital expenditure has increased from INR 2.63 trillion in FY2017-18 to a budgeted INR 12.22 trillion crore in FY2026-27, reflecting the Government's continued emphasis on infrastructure creation as a key driver of long-term economic growth.

In addition, the Government has continued the Special Assistance to States for Capital Investment (SASCI) with an outlay of INR 2.0 trillion in the form of 50-year interest-free loans to support state-level capital expenditure and infrastructure development.

Continued public investment in infrastructure supports improvements in connectivity, logistics efficiency and overall economic activity while encouraging private sector investment, employment generation and productivity growth. Improved infrastructure also facilitates greater market accessibility, strengthens supply chains and supports commercial activity across urban and emerging consumption centres.

The Production Linked Incentive (PLI) Scheme, with a total outlay of approximately INR 1.91 trillion, has attracted investments exceeding INR 2.40 trillion and generated over 14.15 lakh direct and indirect employment opportunities across participating sectors as of early 2026. The expansion of manufacturing activity under the scheme has supported domestic value addition, capacity creation and employment generation, contributing to higher household incomes and broader discretionary consumer spending.

Collectively, sustained public capital expenditure and manufacturing-led investment supported by the PLI Scheme have strengthened India's growth outlook by improving infrastructure, creating employment opportunities and supporting household purchasing power. These developments have created a favourable environment for organised consumer sectors, including jewellery, by supporting income growth, improving market accessibility and expanding consumption across urban as well as Tier II and Tier III markets.

Industry Implications

- Employment generation and growth in household incomes.
- Higher discretionary consumer spending supported by improved purchasing power.

• Improved logistics, connectivity and supply chain efficiency.
• Expansion opportunities for organised jewellery retailers across Tier II and Tier III markets.
• Long-term demand supported by infrastructure development, manufacturing growth and sustained economic activity.

3. Global Gems and Jewellery Industry

3.1 Overview of the Global Gems and Jewellery Industry

The global gems and jewellery industry is one of the largest segments within the luxury goods market, encompassing products made from precious metals, diamonds, gemstones, pearls, and other decorative materials. The industry serves a diverse consumer base, with demand originating from personal adornment, gifting, cultural traditions, wealth preservation and investment purposes.

Historically, jewellery purchases were largely concentrated around weddings, festivals, religious occasions, and other ceremonial events. However, evolving consumer lifestyles and changing fashion preferences have significantly broadened the industry's scope. Jewellery is increasingly being incorporated into everyday wardrobes, with consumers viewing it as an extension of personal style and self-expression rather than solely an occasion-based purchase.

Rising disposable incomes, growing urbanization, and the expansion of middle-income and affluent consumer segments across both developed and emerging economies have supported demand growth. Consumers are increasingly seeking products that combine aesthetic appeal, craftsmanship, exclusivity, and long-term value. As a result, jewellery continues to occupy a unique position as both a luxury accessory and a tangible asset.

The industry has also witnessed a shift in product preferences. While traditional jewellery categories such as rings, necklaces, earrings, bracelets, and pendants remain dominant, demand is expanding towards lightweight, versatile, and contemporary designs suitable for daily wear. Gold and platinum jewellery continue to command strong demand globally, while coloured gemstones including emeralds, rubies, sapphires, opals, and tourmalines are gaining prominence among consumers seeking distinctive and personalized products.

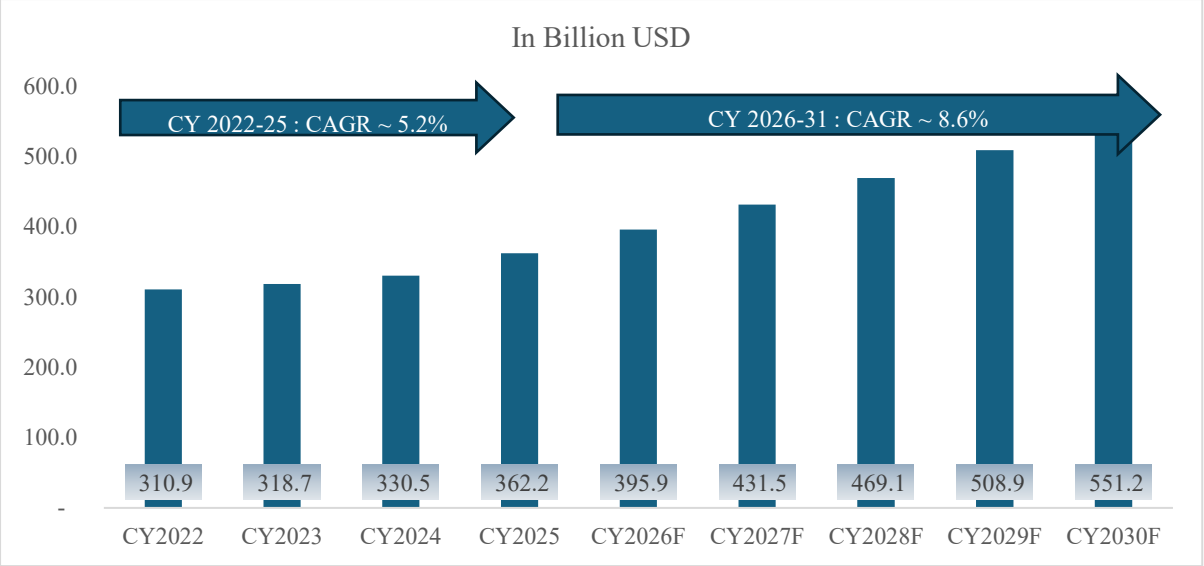
Another defining characteristic of the industry is the increasing importance of branding, design innovation, and product differentiation. Jewellery companies are investing heavily in design capabilities, product customization, and premium customer experiences to strengthen consumer engagement and brand loyalty. Personalised jewellery, bespoke collections, and limited-edition offerings have emerged as important value drivers, particularly among younger generations.

Furthermore, growing awareness regarding product authenticity, ethical sourcing, sustainability, and transparency is influencing purchasing decisions. Consumers are increasingly favouring certified diamonds, responsibly sourced gemstones, recycled precious metals, and products that adhere to environmental and social responsibility standards. Consequently, sustainability has become an important consideration across the global jewellery value chain, from sourcing and manufacturing to retailing.

Overall, the global gems and jewellery industry continue to evolve in response to changing consumer preferences, technological advancements, and shifting luxury consumption patterns, creating opportunities for innovation and long-term growth.

3.2 Market Trends and Forecast of the Global Gems and Jewellery Industry

Chart: Global: Gems and Jewellery Market: Value Trends and Forecast (in Billion USD), CY2022-2030F



Source: World Gold Council, Kimberley Process, Expert Interactions, IMARC ICRA Analytics

The global gems and jewellery market has recorded steady growth over the past few years, supported by rising consumer spending, increasing luxury consumption, and expanding demand across key markets. The market was valued at approximately USD 362.2 billion in CY2025 and registered a CAGR of 5.2% during CY2022-CY2025.

A key trend shaping market growth is the rapid digitalization of jewellery retail. Online marketplaces, direct-to-consumer platforms, virtual try-on technologies, and omnichannel retail strategies are transforming how consumers discover and purchase jewellery. Social media platforms, influencer marketing, and celebrity collaborations continue to play an important role in influencing purchasing decisions and accelerating the adoption of new jewellery trends.

The industry is also witnessing growing demand for fashion-oriented and everyday-wear jewellery. Consumers, particularly millennials and Gen Z, are increasingly purchasing lightweight gold jewellery, diamond jewellery, coloured gemstone products, and lab-grown diamond jewellery for regular use. This shift is resulting in higher purchase frequency and expanding the addressable market beyond traditional occasion-based demand.

Another notable trend is the increasing popularity of personalization and customization. Consumers are increasingly seeking jewellery that reflects their individuality through customized designs, engraved products, birthstones, initials, and made-to-order collections. This trend is encouraging brands to adopt flexible manufacturing processes and strengthen customer engagement through bespoke offerings.

Technological innovation is also transforming jewellery sourcing and supply chain management. Digital procurement platforms, inventory-light sourcing models, artificial intelligence-driven demand forecasting, and data-led inventory optimization are enabling industry participants to improve operational efficiency, reduce working capital requirements, and respond more effectively to changing consumer preferences. The expansion of companies such as Angara into India through a digital-first approach in CY2025 highlights the growing importance of e-commerce in global jewellery sales.

Looking ahead, the global gems and jewellery market is expected to remain on a strong growth path. The market is projected to expand at a CAGR of 8.6% during CY2026F-CY2030F, reaching an estimated value of approximately USD 551.2 billion by CY2030F. Future growth is expected to be driven by rising consumer affluence, increasing penetration of organized retail, continued expansion of e-commerce channels, growing demand for premium and personalized products, and ongoing innovation in product design and sourcing models.

In addition, the increasing adoption of sustainable practices, responsible sourcing standards, and lab-grown diamonds is expected to reshape industry dynamics over the coming years. As consumer preferences continue to evolve, companies that successfully combine technology, innovation, customization, and sustainability are expected to be best positioned to capitalize on future growth opportunities in the global gems and jewellery market.

3.3 Overview of the Global Diamond Jewellery Market

The global diamond jewellery market is a prominent segment of the gems and jewellery industry, driven by the enduring appeal of diamonds as symbols of luxury, elegance, and emotional value. Diamond jewellery remains widely associated with milestones such as engagements, weddings, anniversaries, and celebrations, while also gaining popularity as a fashion and self-purchase category.

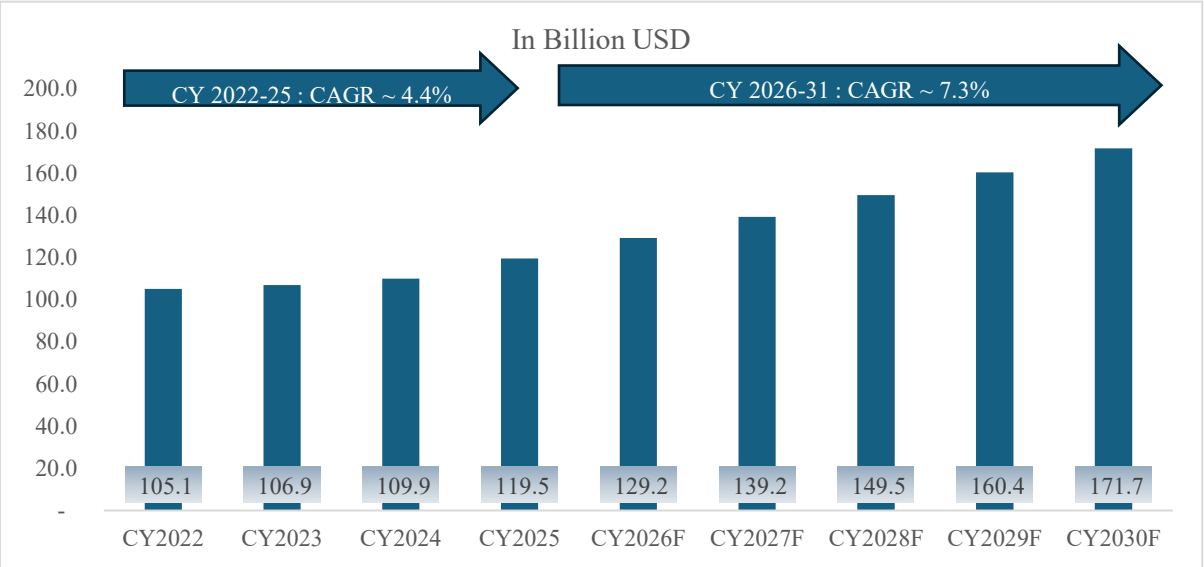
The market comprises both natural and lab-grown diamond jewellery across product categories such as rings, earrings, necklaces, pendants, bracelets, and other diamond-studded accessories. Demand is increasingly shifting towards branded and certified diamond jewellery, reflecting growing consumer preference for quality assurance, authenticity, and transparency.

North America, China, and India constitute key consumption markets, supported by strong demand for bridal jewellery, rising disposable incomes, and increasing adoption of branded jewellery. Meanwhile, the growing acceptance of lab-grown diamonds is expanding the market by offering consumers a more affordable alternative alongside traditional natural diamonds.

Overall, the global diamond jewellery market continues to benefit from its strong aspirational appeal, expanding product offerings, and increasing consumer preference for premium and certified jewellery, making it one of the most valuable segments within the global jewellery industry.

3.3.1 Market Trends and Forecast of the Global Diamond Jewellery Market

Chart: Global: Diamond Jewellery Market: Value Trends and Forecast (in Billion USD), CY2022-2030F



Source: Kimberley Process, Expert Interactions, IMARC ICRA Analytics

The global diamond jewellery market was valued at USD 119.5 billion in CY2025, registering a CAGR of 4.4% during CY2022-CY2025. Market growth has been supported by rising disposable incomes, increasing consumer spending on luxury products, and growing demand for premium jewellery across both developed and emerging economies.

Increasing purchasing power, particularly among middle- and high-income consumer groups, continues to be a key growth driver for the industry. Diamond jewellery remains a preferred choice for weddings, gifting, self-purchases, and investment-related purchases. Beyond its traditional association with wealth and status, diamond jewellery is increasingly being embraced as a means of personal expression, reflecting evolving lifestyle aspirations and fashion preferences.

Another significant driver of market growth is the changing consumption pattern among millennials and Gen Z consumers. Younger buyers are increasingly favouring lightweight, contemporary, and versatile jewellery that can be worn on a daily basis rather than being reserved exclusively for special occasions. Growing demand for personalized designs, coloured diamonds, stackable jewellery, and unconventional settings has encouraged

manufacturers to expand their product portfolios and introduce innovative collections tailored to modern consumer preferences.

Looking ahead, the global diamond jewellery market is projected to maintain steady momentum, growing at a CAGR of 7.4% during CY2026F-CY2030F to reach an estimated value of USD 171.7 billion by CY2030F.

Continuous product innovation, superior craftsmanship, and premium branding initiatives are enhancing the appeal of diamond jewellery. Industry participants are increasingly leveraging unique product concepts, storytelling, and experiential marketing to differentiate their offerings and strengthen consumer engagement.

3.4 Global Gold Market: Demand-Supply Dynamics and Supply Chain

3.4.1 Global Gold Demand (Jewellery, Investment, ETFs, Central Banks) and Supply (Mining, Recycling) in Tonnes

Table: Global: Gold Demand by End-Use Category (in Tonnes), CY2022-2025

Global Gold Demand (in Tonnes)	CY2022	CY2023	CY2024	CY2025
Jewellery Fabrication	2,195.3	2,191.0	2,026.6	1,638.0
Technology	314.8	305.2	326.2	322.8
Investments (includes Bar and Coin)	1,222.1	1,189.8	1,188.3	1,374.1
ETFs & Similar Products	-109.5	-244.2	-2.9	801.2
Central Banks	1,080.0	1,050.8	1,092.4	863.3
Total	**4,702.7**	**4,492.6**	**4,630.6**	**4,999.4**

Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, ICRA Analytics

Table: Global: Gold Supply by Source (in Tonnes), CY2022-2025

Global Gold Supply (in Tonnes)	CY2022	CY2023	CY2024	CY2025
Mining	3,619.4	3,711.4	3,596.6	3,598.0
Recycling	1,136.3	1,234.4	1,365.3	1,404.3
Total	**4,755.7**	**4,945.9**	**4,961.9**	**5,002.3**

Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, ICRA Analytics

The global gold market witnessed a landmark year in CY2025, with total demand reaching a record 4,999.4 tonnes, representing an increase of 8% year-on-year. The strong growth was largely driven by heightened investor interest amid geopolitical tensions, trade uncertainties, inflation concerns, and volatile global financial markets. In this environment, gold continued to reinforce its position as a preferred safe-haven asset and an effective portfolio diversification tool.

Investment demand emerged as the primary growth driver during the year, increasing by 84% to 2,175.3 tonnes, the highest level on record. A significant contributor to this growth was the strong resurgence in gold-backed Exchange Traded Funds (ETFs), which recorded net inflows of 801.2 tonnes. In addition, demand for physical investment products remained robust, with bar and coin demand rising 16% year-on-year to 1,374.1 tonnes, marking the strongest level witnessed in more than a decade. Investors increasingly turned to gold as a hedge against inflation, currency depreciation, geopolitical instability, and evolving monetary policy expectations across major economies.

While investment demand remained exceptionally strong, elevated gold prices weighed on consumer jewellery purchases. The sharp rise in gold prices reduced affordability in several key markets, leading to a moderation in jewellery consumption volumes. During CY2025, global jewellery fabrication declined by 19% to 1,638.0 tonnes, while jewellery consumption fell 18% to 1,542.3 tonnes. China experienced one of the sharpest declines, as record-high gold prices negatively impacted consumer purchasing behaviour. Nevertheless, jewellery continued to account for a significant share of overall gold demand, supported by strong cultural affinity, gifting traditions, and wedding-related purchases, particularly in India, the Middle East, and several Southeast Asian markets. Importantly, despite lower consumption volumes, the value of jewellery demand reached record levels due to higher gold prices, highlighting the continued consumer preference for gold jewellery as both an adornment and a store of value.

Central banks remained another important pillar of global gold demand. Although official sector purchases moderated from the exceptionally high levels recorded during the previous three years, net central bank

acquisitions remained historically elevated at 863.3 tonnes in CY2025. The sustained interest from central banks reflects ongoing efforts by many countries to diversify foreign exchange reserves, strengthen financial stability, and reduce dependence on major reserve currencies. Emerging market central banks, in particular, continue to view gold as a strategic reserve asset due to its liquidity, independence from sovereign liabilities, and long-term value preservation characteristics. Looking ahead, central bank demand is expected to remain supportive of market fundamentals as reserve diversification continues to be a priority globally.

On the supply side, the gold market remained relatively balanced despite exceptionally strong investment demand. Total gold supply increased by 1% to 5,002.3 tonnes in CY2025, marking the highest level on record. Global mine production reached a record 3,671.6 tonnes, supported by output increases in several producing regions, while total mining supply stood at 3,598.0 tonnes. Recycling also played an increasingly important role in meeting market demand, with recycled gold supply rising 3% year-on-year to 1,404.3 tonnes. Higher gold prices encouraged consumers and institutions to monetize existing gold holdings, leading to increased recycling activity. However, the increase in recycling was relatively moderate compared to the magnitude of price appreciation, indicating continued confidence in gold's long-term value.

A notable trend shaping the global gold market is the growing shift from consumption-driven demand towards investment-led demand. While jewellery remains an important end-use segment, macroeconomic uncertainty and geopolitical risks have increasingly positioned gold as a financial asset rather than solely a consumption product. This trend has been further reinforced by rising participation from institutional investors, wealth managers, sovereign entities, and retail investors through ETFs and digital gold investment platforms.

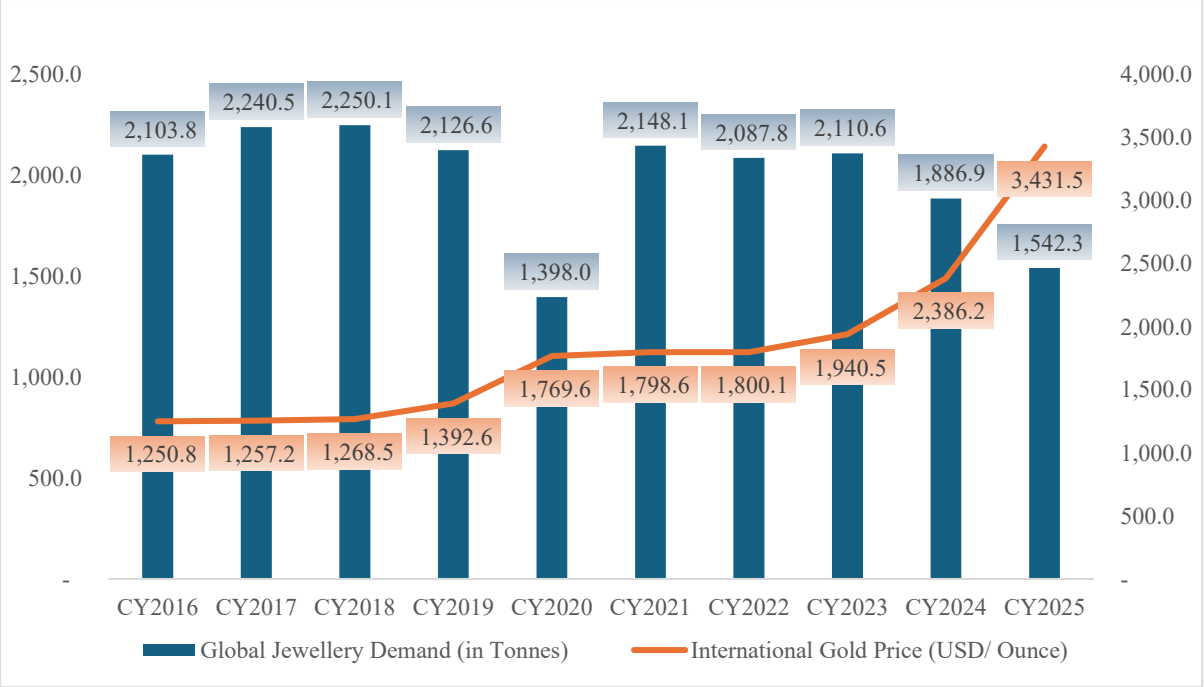
Another significant characteristic of the market is the dominance of Asia in global gold demand. China and India continue to account for a substantial share of worldwide gold consumption, driven by jewellery purchases, investment demand, cultural factors, and festival-related buying. These two countries remain critical to the long-term demand outlook for the gold industry and are expected to continue influencing global consumption trends over the coming years.

Furthermore, structural factors such as rising global wealth, increasing urbanization, expanding middle-class populations, and growing adoption of gold-backed investment products are expected to support long-term market growth. At the same time, supply growth is likely to remain constrained by declining ore grades, rising mining costs, stricter environmental regulations, and limited large-scale gold discoveries. As a result, recycled gold is expected to contribute an increasingly important share of global supply in the future.

Overall, the global gold market enters 2026 on a strong footing, supported by robust investment demand, sustained central bank purchases, resilient jewellery demand in key markets, and record levels of supply. Despite the challenges posed by elevated gold prices, the metal continues to benefit from its unique role as a luxury product, an investment asset, and a store of value, positioning it favourably for long-term growth.

3.4.2 International Gold Price Trend and Linkage to Jewellery Demand

Chart: International Gold Price and Global Jewellery Demand Trends (CY2016-CY2025)



Source: World Gold Council, ICRA Analytics

During CY2016-CY2019, relatively stable gold prices and favourable consumer sentiment supported robust jewellery demand, which consistently remained above 2,100 tonnes annually. Strong demand from key consumption markets such as India and China, coupled with healthy wedding, festival, and gifting purchases, contributed to sustained growth during this period.

The outbreak of the COVID-19 pandemic in CY2020 significantly disrupted the global jewellery market, resulting in a sharp decline in jewellery demand despite rising gold prices. Lockdowns, store closures, supply chain disruptions, and reduced consumer spending on discretionary items adversely impacted jewellery purchases across major markets.

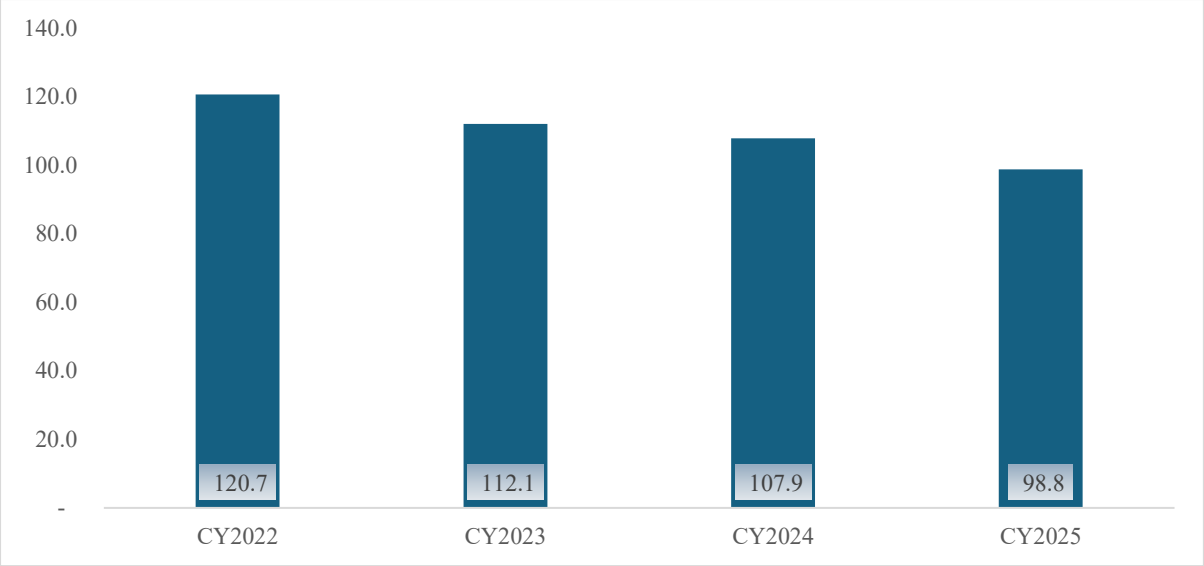
Jewellery demand witnessed a gradual recovery during CY2021-CY2023, supported by the reopening of economies, improving consumer confidence, and pent-up demand for weddings, celebrations, and festive occasions. The recovery was particularly evident in Asia and the Middle East, where cultural and event-driven purchases helped offset the impact of elevated gold prices.

However, record-high gold prices in CY2024 and CY2025 adversely affected affordability and consumer purchasing behaviour, leading to a decline in global jewellery demand to approximately 1,542.3 tonnes in CY2025. While demand volumes moderated, consumer spending on gold jewellery remained resilient in value terms, reflecting the continued importance of gold jewellery as both a cultural asset and a store of wealth, particularly in major markets such as India, China and the Middle East.

3.5 Global Diamond Market

3.5.1 Global Rough Diamond Production and Major Mining Companies

Chart: Global: Rough Diamond Market: Production Volume (in Million Carats), CY2022–2025



Source: Kimberely Process, ICRA Analytics

The global rough diamond market recorded production of approximately 98.8 million carats in CY2025.

The global diamond mining industry is undergoing a period of transformation, driven by subdued demand for natural diamonds in key consuming markets, particularly China, as well as the increasing adoption of lab-grown diamonds. In response to these evolving market conditions, mining companies are focusing on optimizing their operations, rationalizing production levels, and investing in technological advancements to improve efficiency and support long-term sustainability. For example, in July 2026, De Beers announced a temporary two-year suspension of production at its Venetia mine in South Africa, which contributes over 40% of the country's diamond output, to undertake infrastructure upgrades and enhance operational efficiency ahead of a planned restart when market conditions become more favorable.

Technological innovation is also playing an increasingly important role in the diamond mining sector. ALROSA has introduced an artificial intelligence (AI)-enabled exploration system that utilizes large language models and neural networks to analyse extensive geological datasets accumulated over several decades. This technology facilitates faster identification of prospective diamond deposits, imp roves exploration efficiency, and reduces the time required to evaluate new mining opportunities in increasingly complex geological environments.

These developments underscore the industry's strategic focus on enhancing operational efficiency, adopting advanced technologies, and ensuring sustainable resource development, while adapting to changing market dynamics and evolving consumer preferences.

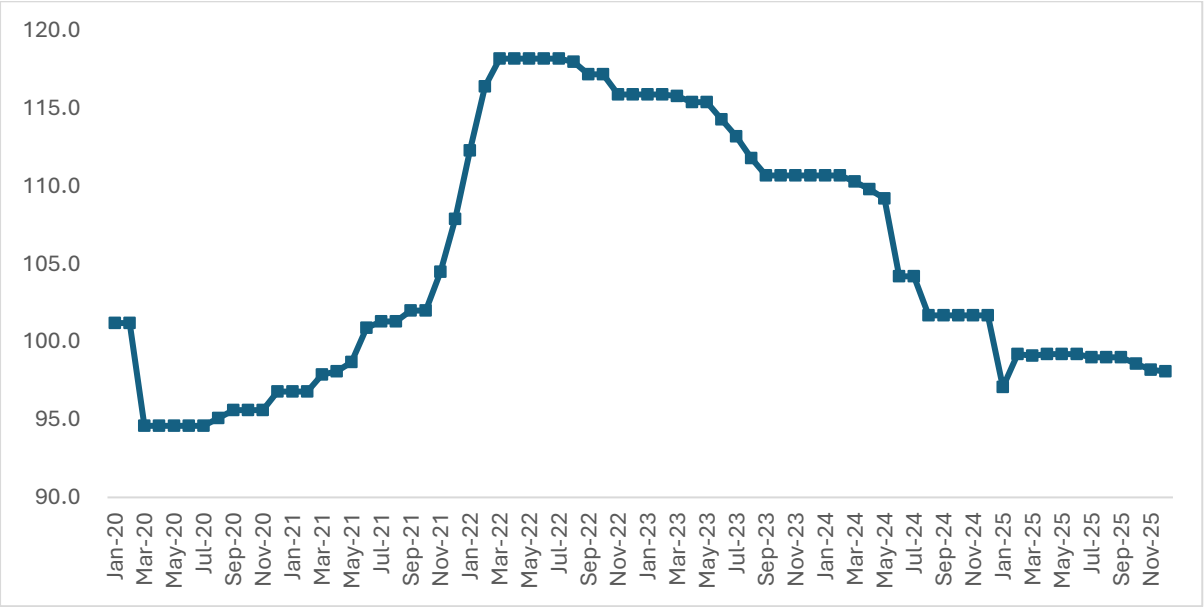
- **Major Mining Companies and their Production Volume**

Table: Global: Diamond Market: Major Mining Companies and their Production Volume (in Million Carats, CY2025)

Company	Headquarters	Website	Production Volume (in Million Carats, CY2025)
ALROSA	Russia	www.alrosa.ru	29.8
De Beers Group	United Kingdom	www.debeersgroup.com	21.7
Rio Tinto	United Kingdom	www.riotinto.com	4.4
Petra Diamonds Limited	United Kingdom	www.petradiamonds.com	2.4
Lucara Diamond Corp.	Canada	www.lucaradiamond.com	0.4

3.5.2 Diamond Price Index Trends

Chart: Diamond Price Index Trends (CY2020 - CY2025) (Index Dec 2013 = 100)



Source: U.S. Bureau of Labor Statistics, ICRA Analytics

Diamond prices experienced significant volatility during CY2020-CY2021, as the outbreak of the COVID-19 pandemic disrupted mining activities, global supply chains, and the availability of polished diamonds. However, as economic activity gradually resumed and consumer confidence improved, the market witnessed a recovery supported by strengthening demand for diamond jewellery across major consuming regions.

During CY2021-CY2022, diamond prices moved upward, driven by the post-pandemic rebound in jewellery demand, tighter supply conditions, and increased consumer spending on discretionary and luxury products. Strong retail sales across key markets, coupled with production constraints and inventory shortages, contributed to the upward price momentum during this period.

The market underwent a correction during CY2023-CY2024, primarily due to softer consumer demand in major markets, higher inventory levels across the value chain, and growing competition from lab-grown diamonds. These factors exerted pressure on natural diamond prices and led to a moderation in market sentiment.

Price weakness persisted through CY2025 as the industry continued to adjust inventory levels and retailers adopted a more cautious procurement approach in response to evolving consumer buying patterns. The focus on inventory optimization and demand-driven purchasing contributed to subdued pricing conditions across several diamond categories.

Furthermore, the increasing acceptance of lab-grown diamonds and a growing consumer preference for value-oriented jewellery purchases continued to influence the pricing dynamics of natural diamonds. The impact was particularly evident in the lower and mid-priced segments, where lab-grown diamonds offered consumers a more affordable alternative, thereby intensifying competitive pressures within the market.

3.5.3 Impact of Sanctions on Russian Diamonds and Future Outlook

The global diamond industry has undergone significant changes following the imposition of sanctions on Russian diamonds by the G7 countries and the European Union in response to the Russia–Ukraine conflict. Russia is one of the world's largest diamond-producing countries, and ALROSA, the state-controlled miner, historically accounted for nearly one-third of global rough diamond production. Consequently, sanctions on Russian-origin diamonds have had far-reaching implications for the global diamond supply chain, trade flows, pricing dynamics, sourcing patterns, and compliance requirements.

Impact of Sanctions on the Global Diamond Industry

- **Disruption of Global Supply Chains:** The sanctions initially prohibited the direct import of Russian diamonds into G7 countries beginning January 2024 and were subsequently expanded to include Russian diamonds that were processed in third countries before entering G7 markets. These measures significantly altered traditional diamond trading routes and supply chains, particularly affecting manufacturing hubs that historically relied on Russian rough diamond supplies.

  India, which is the world's largest diamond cutting and polishing centre, experienced substantial disruption as Russian rough diamonds traditionally formed an important part of its sourcing mix. Manufacturers were required to diversify procurement toward alternative producing regions such as Botswana, Namibia, Angola, South Africa, Canada, and Australia.

- **Operational Pressure on ALROSA:** The sanctions significantly affected ALROSA's access to major consumer markets. As restrictions expanded across G7 and EU nations, the company faced declining sales volumes, reduced revenues, and increasing market pressures. In response, ALROSA undertook operational adjustments, including temporary suspension of certain lower-profit deposits and cost-rationalization initiatives. The Russian government also provided support through strategic diamond purchases from state reserves to help stabilize the domestic industry.

  Furthermore, ALROSA reported a 25% decline in revenue during the first half of 2025, citing sanctions, geopolitical uncertainty, inflationary pressures, and weaker global demand conditions.

- **Increased Focus on Traceability and Compliance:** One of the most significant consequences of the sanctions has been the industry's accelerated focus on diamond traceability and origin verification. Regulators introduced stricter requirements to ensure that Russian-origin diamonds do not enter sanctioned markets through intermediary countries. Industry participants are increasingly adopting digital traceability systems, blockchain-based tracking solutions, and enhanced documentation processes to verify the origin of diamonds throughout the supply chain.

  The sanctions have effectively pushed the industry towards greater transparency, with buyers and retailers increasingly seeking documented evidence regarding diamond provenance and sourcing practices.

- **Impact on Diamond Prices and Market Sentiment:** While initial concerns centred around potential supply shortages, the impact on prices was subsequently moderated by weaker consumer demand, particularly in China, rising inventories, and growing competition from lab-grown diamonds. As a result, natural diamond prices remained under pressure despite sanctions-related supply restrictions. The industry has therefore experienced a combination of constrained supply and subdued demand, creating a challenging operating environment for miners and traders.

- **Evolution of the Sanctions Framework:** The sanctions have been implemented in multiple stages:
  - Direct imports of Russian diamonds into G7 markets were prohibited from January 2024.
  - Restrictions were expanded to include Russian diamonds processed in third countries.
  - Additional certification, due diligence, and traceability requirements have been progressively introduced to strengthen enforcement.
  - From January 2026, enhanced documentation and origin verification requirements became effective within the EU framework to demonstrate non-Russian origin for diamonds entering the region.

  The primary objective of these measures is to reduce revenues generated from Russian diamond exports, which the EU estimates previously contributed approximately €4 billion annually to Russia's economy.

Future Outlook

- **Greater Supply Chain Diversification:** Going forward, diamond manufacturers and retailers are expected to continue diversifying sourcing away from Russian-origin production. African diamond-

producing nations, including Botswana, Namibia, Angola and South Africa, are likely to benefit from increased demand for non-Russian rough diamonds.

- **Enhanced Traceability Standards:** The industry is expected to see continued investment in supply-chain transparency and traceability technologies. Digital origin verification systems, blockchain-based solutions, and mine-to-market tracking platforms are expected to become increasingly important as retailers, regulators, and consumers demand greater sourcing transparency.

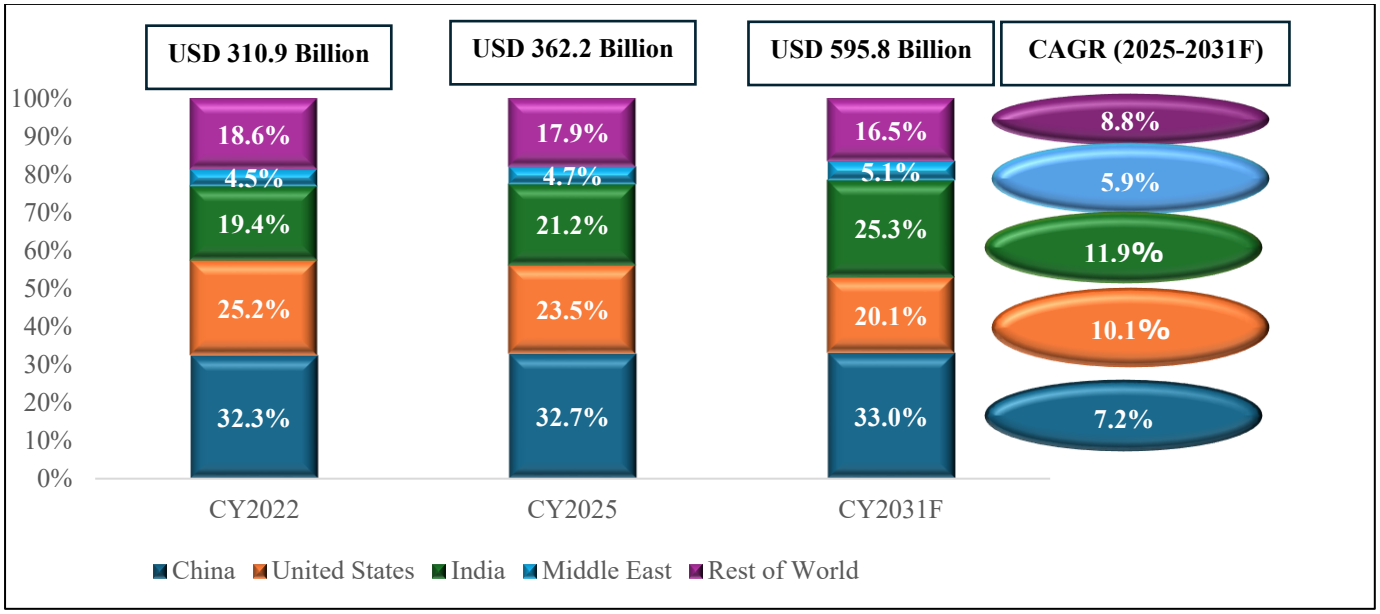
- **Competitive Pressure from Lab-Grown Diamonds:** Even if sanctions remain in place, long-term market dynamics may be influenced more significantly by changing consumer preferences and the growing adoption of lab-grown diamonds. The affordability and increasing acceptance of lab-grown products are expected to continue exerting pressure on natural diamond demand, particularly in the lower and mid-priced jewellery segments.

- **Potential Policy Developments:** The future impact of sanctions remains dependent on geopolitical developments. Any easing or removal of restrictions could potentially allow Russian diamonds to re-enter key markets more freely, increasing global supply and intensifying competition among producers. However, even in such a scenario, the industry's investments in traceability, responsible sourcing, and origin verification are likely to remain in place, given growing consumer and regulatory expectations.

3.6 India vs Global Jewellery Markets Comparison

3.6.1 India vs China vs USA vs Middle East: Market Size and Consumption

Chart: India vs. China vs. USA vs. Middle East – Market Size and Consumption Comparison



Source: World Gold Council, Expert Interactions, IMARC, ICRA Analytics

The global gems and jewellery market is dominated by a few key regions, each characterized by distinct consumer preferences and purchasing patterns. China remained the largest market in CY2025, accounting for approximately 32.7% of the global market, with a market value of US$ 118.4 billion. The country's leadership is supported by strong demand for gold jewellery, premium gemstone products, and increasing luxury consumption among urban consumers. The United States ranked as the second-largest market, contributing 23.5% of the global market, equivalent to US$ 85.1 billion, driven by high spending on diamond jewellery, branded products, and luxury accessories.

India accounted for 21.2% of the global gems and jewellery market, valued at US$ 76.8 billion in CY2025. Supported by strong cultural affinity towards jewellery, rising disposable incomes, expanding organized retail, and increasing demand for gold and diamond jewellery, India is expected to emerge as the fastest-growing major

market globally. The country's market is projected to expand at a CAGR of 11.9% during CY2025–CY2031F, increasing its share of the global market to 25.3% by CY2031F.

Meanwhile, the Middle East represented 4.7% of the global market, with a value of US$ 17.0 billion in CY2025. The region continues to benefit from strong consumer demand for gold jewellery, a high concentration of affluent consumers, growing luxury retail activity, and its strategic position as a global hub for gold trading and jewellery commerce.

Overall, while China and the United States continue to be the largest jewellery markets globally, India is expected to play an increasingly important role in driving future industry growth, supported by favourable demographics, rising consumer spending, and strong underlying demand across both gold and diamond jewellery segments.

3.6.2 India's Global Cost Advantage and Competitive Positioning

India's Cost Advantage

India's Cost Advantage

- **Skilled and Cost-Competitive Workforce:** India benefits from a large pool of skilled artisans, craftsmen, and jewellery designers with expertise in handcrafted and precision jewellery manufacturing. This enables the production of high-quality jewellery at comparatively lower labour costs than many developed jewellery-producing countries.
- **Established Manufacturing Clusters:** Leading jewellery hubs such as Surat, Mumbai, Jaipur, Kolkata and Chennai provide access to specialized skills, supporting industries, and shared infrastructure, resulting in improved operational efficiencies and lower production costs.

- **Global Leadership in Diamond Processing:** India is a globally recognized centre for diamond cutting and polishing, processing a significant share of the world's rough diamonds. The country's expertise in diamond processing facilitates cost-efficient value addition and strengthens its competitiveness in diamond jewellery manufacturing.

- **Economies of Scale:** Strong domestic demand, coupled with a significant export-oriented manufacturing base, enables Indian jewellery manufacturers to achieve large-scale production efficiencies, optimize capacity utilization, and reduce per-unit production costs.

- **Integrated Industry Ecosystem:** India possesses a well-developed ecosystem encompassing raw material sourcing, diamond and gemstone processing, jewellery manufacturing, logistics, and distribution. This integrated value chain enhances coordination, reduces lead times, and improves overall cost competitiveness.

India's Competitive Positioning

- **Global Jewellery Manufacturing Hub:** India has emerged as one of the world's leading jewellery manufacturing and export centres, supported by a well-established manufacturing ecosystem, a vast skilled workforce, and decades of expertise in jewellery craftsmanship. The country's strong production capabilities enable it to cater to both domestic and international markets across a wide range of product categories.

- **Strong Position in the Global Diamond Value Chain:** India holds a significant position in the global diamond industry, with extensive expertise in diamond cutting, polishing, and jewellery manufacturing. This well-developed ecosystem provides Indian manufacturers with a competitive advantage in the production and export of diamond jewellery.

- **Unique Combination of Craftsmanship and Scale:** Indian jewellery manufacturers benefit from a blend of traditional craftsmanship, intricate design capabilities, customization expertise, and large-scale manufacturing capacity. This combination enables them to serve diverse customer requirements ranging from high-volume orders to bespoke and premium jewellery pieces.

- **Expanding Design and Product Innovation Capabilities:** The industry is witnessing a gradual shift from contract manufacturing toward design-led product development. Indian manufacturers are increasingly investing in contemporary designs, product innovation, and advanced manufacturing technologies to cater to evolving global consumer preferences.

- **Growing Presence of Branded Jewellery:** Jewellery companies are increasingly focusing on building proprietary brands and expanding their presence in premium and organized retail segments. This transition is enhancing value addition and strengthening India's position in higher-margin product categories.

- **Preferred Global Sourcing Destination:** Competitive manufacturing costs, consistent product quality, reliable supply chains, and the ability to produce a wide range of jewellery products have positioned India as a preferred sourcing destination for international retailers, wholesalers, and jewellery brands.

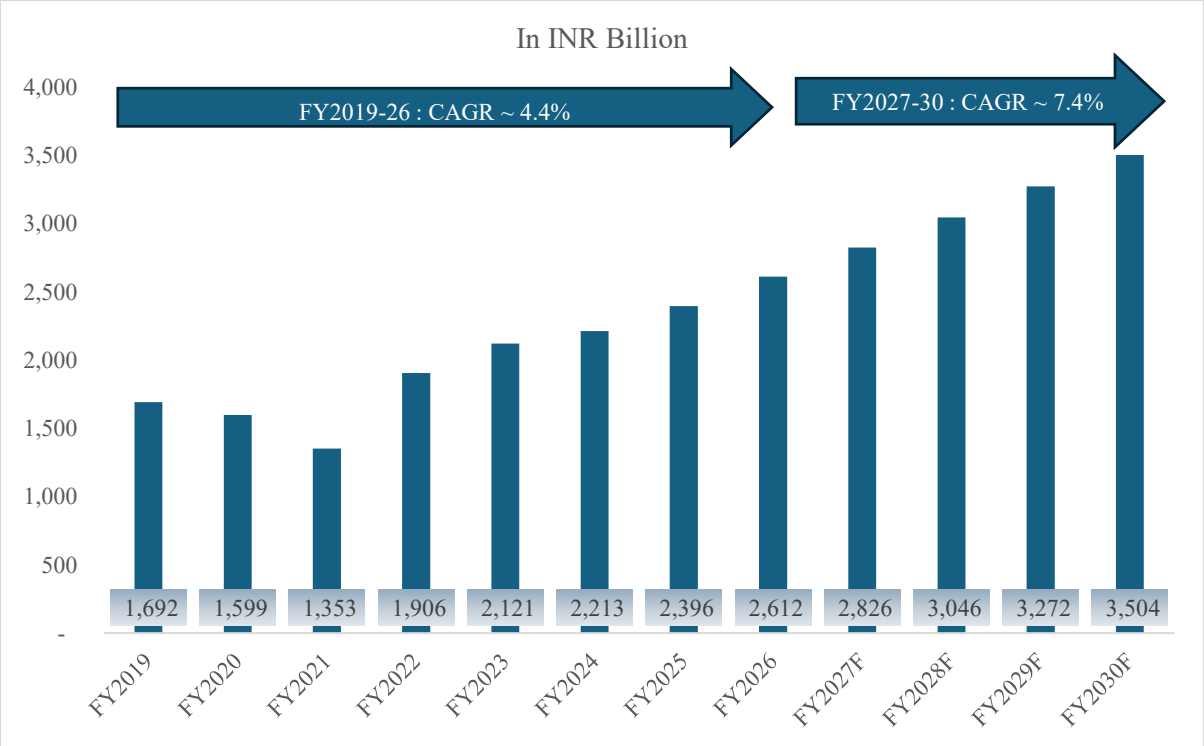
- **Positioned for Future Growth:** Rising design capabilities, increasing adoption of technology, growing demand for branded jewellery, and strong manufacturing expertise are expected to further strengthen India's competitive position in the global gems and jewellery market in the coming years.

4. India Gems & Jewellery Wholesale Industry

4.1 Wholesale Market Overview, Trends, and Forecast

4.1.1 Market Size

Chart: India: Gems & Jewellery Wholesale Market: Value Trends (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC ICRA Analytics

The Indian wholesale gems and jewellery market was valued at INR 2,612 billion in FY2026, registering a CAGR of 6.4% during FY2019-FY2026.

Export demand continues to be a key growth driver for the wholesale segment. India remains one of the world's leading centres for gemstone processing and jewellery manufacturing, supplying wholesalers and retailers across the United States, Europe, the Middle East and Asia. Expansion into new export markets, supported by favourable

trade agreements, is expected to enhance export competitiveness. In July 2025, India and the United Kingdom signed a Free Trade Agreement (FTA) aimed at strengthening bilateral gems and jewellery trade. Further, the Gem & Jewellery Export Promotion Council (GJEPC) has indicated that the proposed India-European Union FTA has the potential to increase bilateral gems and jewellery trade to USD 10 billion within three years.

Growth in domestic jewellery consumption has also supported the wholesale market by increasing procurement across organised retail channels. Rising disposable incomes, urbanisation, wedding-related demand and growing consumer preference for branded, lightweight and design-led jewellery have contributed to higher inventory requirements among organised retailers. This has supported demand for wholesalers dealing in gold, diamond, silver, platinum and gemstone jewellery, while facilitating the expansion of organised jewellery retail into Tier II and Tier III markets.

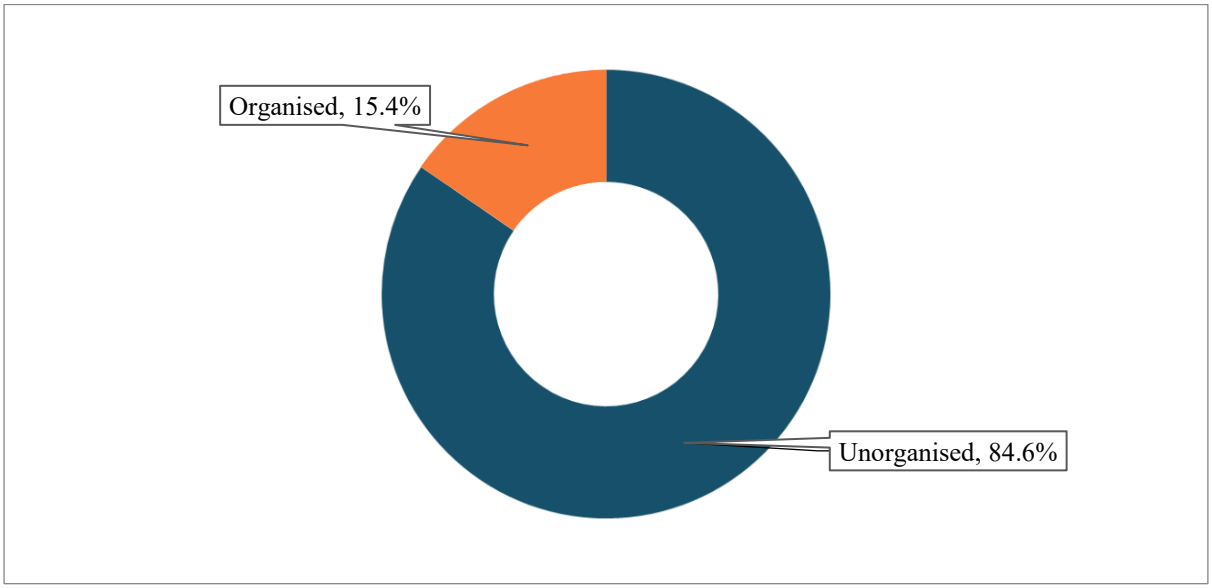
The Indian wholesale gems and jewellery market is projected to grow at a CAGR of 7.4% during FY2027F-FY2030F, reaching an estimated value of INR 3,504 billion by FY2030F.

Government initiatives and trade facilitation measures are expected to support the competitiveness of the wholesale ecosystem. Policy measures such as export promotion initiatives, infrastructure development, mandatory hallmarking, trade agreements and revisions in duty drawback rates are expected to improve operational efficiency and strengthen India's position as a global sourcing and manufacturing hub. In July 2026, the Government of India revised duty drawback rates for selected gold and silver jewellery exports to support exporters' competitiveness amid rising input costs and evolving global trade dynamics.

Recovery in export demand and increasing product diversification are expected to further support wholesale trade. Rising international demand for gold jewellery, natural diamonds, lab-grown diamonds, platinum jewellery and silver jewellery, coupled with expansion into newer export markets beyond traditional destinations, is expected to support export growth. Reflecting this recovery, India's gross gems and jewellery exports increased by 26.5% year-on-year to USD 2.21 billion in June 2026, indicating improving global demand and stronger order flows across the wholesale value chain.

4.1.2 Organised vs Unorganised Split in Manufacturing

Chart: India: Gems & Jewellery Wholesale Market: Breakup by Organised vs Unorganised (in %), FY2026



Source: Expert Interactions, IMARC ICRA Analytics

In FY2026, the unorganised sector continued to dominate the Indian wholesale gems and jewellery market, accounting for 84.6% of the total market, reflecting the fragmented nature of the wholesale distribution landscape.

The organised sector accounted for the remaining 15.4% of the market. Increasing formalisation of the jewellery industry, expansion of organised retail, greater adoption of digital technologies, and growing preference for quality

assurance and regulatory compliance are expected to support the organised wholesale segment over the medium to long term.

4.2 Key Regional Demand and Wholesale Hubs

4.2.1 Mumbai (Zaveri Bazaar)

Specialization: Diamond, Studded, Gold & Silver Jewellery

Manufacturing Units	**9,495**
Artisans Employed	**65,347**
Exports (FY2023-24)	**USD4.8 Bn**
Export Share	**14.5%**
FY2024-25E Exports	**USD2.8 Bn**

Source: NCAER Study, EXIM Bank, Making Gems & Jewellery Clusters Exportable (2026), Expert Interactions, IMARC ICRA Analytics

Cluster Profile: Mumbai (Zaveri Bazaar) is one of India's largest and most established gems and jewellery wholesale and trading hubs, with a strong presence across gold, diamond, studded and silver jewellery. According to EXIM Bank's *Making Gems & Jewellery Clusters Exportable* (2026) report, the Mumbai cluster comprises 9,495 jewellery manufacturing units employing approximately 65,347 artisans. The cluster exported gems and jewellery worth USD4.8 billion in FY2023-24, accounting for 14.5% of India's total gems and jewellery exports. Exports were estimated at USD2.8 billion in FY2024-25, reflecting the cluster's continued importance in India's export ecosystem.

Key Institutions: Bharat Diamond Bourse (including the Special Notified Zone), Santacruz Electronics Export Processing Zone (SEEPZ), Bharat Ratnam Mega Common Facility Centre (CFC) and the upcoming India Jewellery Park Mumbai (IJPM) collectively support diamond trading, jewellery manufacturing and export activities.

Ecosystem and Policy Support: The cluster benefits from a well-developed manufacturing and export ecosystem, supported by key institutions such as the Santacruz Electronics Export Processing Zone (SEEPZ), Bharat Diamond Bourse (including the Special Notified Zone) and the Bharat Ratnam Mega Common Facility Centre (CFC), which provide access to manufacturing infrastructure, rough diamond sourcing, common processing facilities and export-related services. The cluster is further supported by Maharashtra's export promotion initiatives, MSME support measures, strong logistics infrastructure, high digital adoption and industry exhibitions such as the India International Jewellery Show (IIJS). In addition, the proposed India Jewellery Park Mumbai (IJPM) at Navi Mumbai is expected to strengthen manufacturing capacity, improve operational efficiencies and support the continued formalisation and export growth of the jewellery industry.

Key Export Markets: United States, Hong Kong, United Arab Emirates (UAE), Belgium, United Kingdom and other European markets.

Strengths, Gaps and Opportunities of Mumbai Cluster

STRENGTHS

Strong policy support, fiscal incentives, robust export infrastructure (ports, SEZs, CFCs), active trade exhibitions, high e-commerce readiness, strong industry associations, and good access to finance.

GAPS

Limited technology adoption, low industry formalization, and shortage of skilled manpower.

OPPORTUNITIES

Development of integrated jewellery parks, growth in tourism-driven jewellery sales, and expansion of export-oriented manufacturing.

4.2.2 Delhi (Chandni Chowk)

Specialization: Plain Gold & Silver Jewellery

🏭 **Manufacturing Units**	**1,139**
👨‍🎨 **Artisans Employed**	**70,516**
🌎 **Exports (FY2023-24)**	**USD1.3 Bn**
📈 **Export Share**	**3.9%**
💎 **FY2024-25E Exports**	**USD2.8 Bn**

Source: NCAER Study, EXIM Bank, Making Gems & Jewellery Clusters Exportable (2026), Expert Interactions, IMARC ICRA Analytics

Cluster Profile: Delhi NCR is one of India's leading gems and jewellery trading, manufacturing and export hubs, with Chandni Chowk serving as a prominent wholesale jewellery market and the Noida Special Economic Zone (NSEZ) functioning as a key manufacturing and export centre. According to EXIM Bank's *Making Gems & Jewellery Clusters Exportable* (2026) report, the cluster comprises 1,139 jewellery manufacturing units and 13,488 trade units, employing approximately 70,516 artisans. The cluster exported gems and jewellery worth USD1.3 billion in FY2023-24, accounting for 3.9% of India's total gems and jewellery exports. Exports were estimated at USD2.8 billion in FY2024-25. The cluster has a strong presence in plain gold and silver jewellery and is witnessing increasing production of studded jewellery.

Key Institutions: Noida Special Economic Zone (NSEZ) and the Indian Institute of Gems & Jewellery (IIGJ) Research & Laboratory Centre provide export infrastructure, gemstone testing, certification and skill development support.

Ecosystem and Policy Support: The Delhi NCR cluster benefits from a well-developed manufacturing and export ecosystem anchored by the Noida Special Economic Zone (NSEZ), which houses gems and jewellery manufacturing and trading units and serves as a key export hub for the sector. In FY2023-24, gems and jewellery exports from NSEZ amounted to INR 6,771.8 crore (approximately USD 817.9 million), accounting for 68.7% of the zone's total merchandise exports. The cluster also benefits from robust logistics infrastructure, connectivity through Indira Gandhi International Airport, and institutional support from the Indian Institute of Gems & Jewellery (IIGJ) Research & Laboratory Centre, which provides gemstone testing, certification and specialised training in jewellery design, gemmology and manufacturing.

Key Export Markets: United States, United Arab Emirates (UAE), Hong Kong, Europe and the Middle East.

Strengths, Gaps and Opportunities of Delhi Cluster

STRENGTHS

Robust export infrastructure (airport, SEZ, testing laboratory), specialized skill development and training facilities, high e-commerce readiness, active industry associations, and strong trade exhibition ecosystem

GAPS

Limited policy support and fiscal incentives, inadequate common facility centre (CFC) infrastructure, and weak marketing and branding support for artisans and SMEs.

OPPORTUNITIES

Leveraging the Noida Special Economic Zone (NSEZ) to boost exports and expanding jewellery sales through foreign tourist demand.

4.2.3 Jaipur (Johari Bazaar)

Specialization: Coloured Gemstones, Kundan & Meenakari Jewellery

Manufacturing Units	**33,651**
Artisans Employed	**190,628**
Exports (FY2023-24)	**USD 831.2 Mn**
Export Share	**2.5%**
FY2024-25E Exports	**USD 1.6 Bn**

Source: NCAER Study, EXIM Bank, Making Gems & Jewellery Clusters Exportable (2026), Expert Interactions, IMARC ICRA Analytics

Cluster Profile: Jaipur (Johari Bazaar) is one of India's leading centres for coloured gemstones and handcrafted jewellery and is widely recognised as the country's "Capital of Coloured Gemstones." Rajasthan accounts for approximately 90% of India's Meenakari jewellery exports and 60% of Kundan jewellery exports, while Jaipur is engaged in the processing of more than 300 varieties of precious and semi-precious gemstones. According to EXIM Bank's *Making Gems & Jewellery Clusters Exportable* (2026) report, the Jaipur cluster comprises 33,651 jewellery manufacturing units employing approximately 190,628 artisans. The cluster exported gems and jewellery worth USD831.2 million in FY2023–24, accounting for 2.5% of India's total gems and jewellery exports. Exports were estimated at USD1.6 billion in FY2024–25, reflecting the cluster's growing role in India's gems and jewellery export **ecosystem.**

Key Institutions: Sitapura Special Economic Zone (SEZ), Mahindra World City SEZ and the Indian Institute of Gems & Jewellery (IIGJ), Jaipur support gemstone processing, jewellery manufacturing, testing and export promotion.

Ecosystem and Policy Support: The Jaipur cluster benefits from a well-developed manufacturing and export ecosystem supported by policy initiatives of the Government of Rajasthan. Gems and jewellery have been identified as a manufacturing thrust sector under the Rajasthan Investment Promotion Scheme 2024 and as a focus sector under the Rajasthan Export Promotion Policy 2024. The cluster is further supported by Sitapura Special Economic Zone (SEZ) and Mahindra World City SEZ, which together account for approximately 33.4% of Rajasthan's gems and jewellery exports. Institutional support is provided by the Indian Institute of Gems & Jewellery (IIGJ), Jaipur, through gemstone testing, certification and specialised training in jewellery design, gemmology and manufacturing. In addition, established logistics infrastructure and international connectivity support the cluster's export-oriented manufacturing and trading activities**.**

Key Export Markets: United States, Europe, Japan, Hong Kong, Thailand and the Middle East, particularly for coloured gemstones and handcrafted jewellery.

Strengths, Gaps and Opportunities of Jaipur Cluster

STRENGTHS

Supportive government policies and fiscal incentives, strong export infrastructure (airport, SEZs, testing laboratories), DEH recognition, specialized skill training centres, high e-commerce readiness, and active industry associations.

GAPS

Inadequate export infrastructure (limited international flight connectivity, CFCs, and jewellery parks), limited access to finance, skilled labour shortages, and dependence on imported raw materials.

OPPORTUNITIES

Growth in the synthetic gemstone segment and increasing jewellery sales to foreign tourists.

4.2.4 Kolkata (Burrabazar)

Specialization: Handcrafted Plain Gold Jewellery

Manufacturing Units	**4,482**
Artisans Employed	**27,496**
Exports (FY2023-24)	**USD 1.3 Bn**
Export Share	**4.0%**
FY2024-25E Exports	**USD 1.5 Bn**

Source: NCAER Study, EXIM Bank, Making Gems & Jewellery Clusters Exportable (2026), Expert Interactions, IMARC ICRA Analytics

Cluster Profile: Kolkata (Burrabazar) is one of eastern India's leading gems and jewellery wholesale and trading hubs, while the nearby Bow Bazaar and B.B. Ganguly Street are well-established centres for the manufacturing of handcrafted plain gold jewellery. According to EXIM Bank's *Making Gems & Jewellery Clusters Exportable* (2026) report, the Kolkata cluster comprises 4,482 jewellery manufacturing units employing approximately 27,496 artisans. The cluster exported gems and jewellery worth USD1.3 billion in FY2023–24, accounting for 4.0% of India's total gems and jewellery exports. Exports were estimated at USD1.5 billion in FY2024–25, reflecting the cluster's continued importance in India's gems and jewellery export ecosystem.

Key Institutions: Manikanchan Special Economic Zone (SEZ), Kolkata Port and Netaji Subhas Chandra Bose International Airport provide integrated logistics and export infrastructure for the cluster.

Ecosystem and Policy Support: The Kolkata cluster benefits from a well-developed manufacturing and export ecosystem supported by the Government of West Bengal's industrial and export promotion initiatives. The cluster is supported by key export infrastructure, including Kolkata Port, Netaji Subhas Chandra Bose International Airport and the Manikanchan Special Economic Zone (SEZ), which facilitate domestic distribution and international exports. The cluster also benefits from the One District One Product (ODOP) initiative, under which handmade jewellery has been identified as a focus product, supporting product branding, market development and export promotion. In addition, the proposed Geographical Indication (GI) tag for "Kolkatti Jewellery" is expected to strengthen product differentiation and enhance the recognition of the region's handcrafted jewellery in domestic and international markets**.**

Key Export Markets: United Arab Emirates (UAE), Singapore, Bangladesh, United States and other South-East Asian markets.

Strengths, Gaps and Opportunities of Kolkata Cluster

STRENGTHS

Supportive export policies, strong export infrastructure (port and SEZ), steady access to raw materials, and marketing support through the One District One Product (OSOP) initiative.

GAPS

Limited fiscal incentives, low technology adoption, lack of recognized skill training centres, moderate access to finance, and operational constraints in common facility centre (CFC) infrastructure.

OPPORTUNITIES

Proposed GI tag for Kolkatti Jewellery to strengthen brand recognition and greater utilization of government support schemes to enhance exports and competitiveness.

4.2.5 Chennai

Specialization: Plain & Studded Gold Jewellery

Manufacturing Units	**1,400+**

👮 **Artisans Employed**	**8,302**
🌍 **Exports (FY2023-24)**	**USD 549.8 Mn**
📈 **Export Share**	**1.7%**
💎 **FY2024-25E Exports**	**USD 1.2 Bn**

Source: NCAER Study, EXIM Bank, Making Gems & Jewellery Clusters Exportable (2026), Expert Interactions, IMARC ICRA Analytics

Cluster Profile: Chennai (Sowcarpet) is one of southern India's key gems and jewellery manufacturing and wholesale clusters, while T. Nagar is among the country's leading jewellery retail destinations. According to EXIM Bank's *Making Gems & Jewellery Clusters Exportable* (2026) report, the Chennai cluster comprises over 1,400 jewellery manufacturing units employing approximately 8,302 skilled artisans, primarily engaged in the production of plain and studded gold jewellery. Approximately 175 units are export oriented. The cluster exported gems and jewellery worth USD549.8 million in FY2023–24, accounting for 1.7% of India's total gems and jewellery exports. Exports were estimated at USD1.2 billion in FY2024–25, reflecting the cluster's growing contribution to India's gems and jewellery export ecosystem.

Key Institutions: Madras Export Processing Zone (MEPZ) Special Economic Zone (SEZ), the Common Facility Centre (CFC) at Sowcarpet and industry associations support jewellery manufacturing, exports and technology adoption.

Ecosystem and Policy Support: The Chennai cluster benefits from a well-developed manufacturing and export ecosystem supported by the Madras Export Processing Zone (MEPZ) Special Economic Zone (SEZ), Chennai International Airport and established logistics infrastructure. Manufacturers also benefit from a Common Facility Centre (CFC) at Sowcarpet, established under the Micro and Small Enterprises Cluster Development Programme (MSE-CDP), which provides access to shared jewellery manufacturing facilities and common infrastructure. In addition, gems and jewellery have been identified as a focus product under the Districts as Export Hubs (DEH) initiative, supporting export promotion, market access and competitiveness. Strong industry associations and access to formal financing further support the development of the cluster's manufacturing and export ecosystem.

Key Export Markets: United Arab Emirates (UAE), Singapore, Malaysia, United States and Sri Lanka, primarily for gold jewellery exports.

Strengths, Gaps and Opportunities of Chennai Cluster

STRENGTHS

Strong access to formal finance, supportive fiscal incentives, active industry associations, DEH recognition, and well-developed export infrastructure, including the airport, MEPZ SEZ, and Common Facility Centre (CFC).

GAPS

Limited sector-specific policy support, inadequate export infrastructure (jewellery parks and testing laboratories), shortage of skill training centres and skilled labour, and challenges in access to raw materials.

OPPORTUNITIES

Potential to secure GI recognition for traditional jewellery designs and expand exports through greater adoption of e-commerce channels.

Collectively, these regional wholesale clusters constitute the backbone of India's gems and jewellery value chain, supporting domestic distribution, export-oriented manufacturing, skilled employment and international trade. Their specialized manufacturing capabilities, established trading ecosystems, export infrastructure and policy support have enabled India to maintain a significant position in the global gems and jewellery industry. Continued investments in infrastructure, technology adoption, skill development and formalisation are expected to further enhance the competitiveness of these clusters and support the long-term growth of the organised jewellery sector.

4.3 Fiscal & Policy Measures Impacting Gold/Jewellery Demand

India's gold and jewellery industry is highly sensitive to fiscal policies, taxation measures, and international trade agreements due to the country's heavy dependence on imported gold and precious metals. Changes in import duties, regulatory controls, and market-access agreements directly affect gold prices, jewellery affordability, consumer demand, sourcing strategies, retail margins, and export competitiveness. In recent years, the increase in the effective gold import duty structure and the implementation of trade agreements such as the India-UAE CEPA and India-UK CETA, alongside ongoing India-EU FTA negotiations, have emerged as key factors shaping industry dynamics.

4.3.1 Import Duty Structure and Policy Changes

The Indian gold market remains heavily regulated due to its implications for the country's trade balance and foreign exchange reserves. Gold imports constitute a significant portion of India's import bill, prompting periodic policy interventions aimed at balancing consumer demand with macroeconomic objectives.

As of May 2026, the effective import duty on gold stands at approximately 15%, consisting of:

- 10% Basic Customs Duty (BCD)
- 5% Agriculture Infrastructure and Development Cess (AIDC)

This represents a significant increase compared to the temporary duty reduction period witnessed earlier and reflects the government's strategy of managing import volumes while protecting fiscal revenues.

- **Impact on Retail Gold Prices:** Import duties directly influence the landed cost of gold imported into India. Since most domestic jewellery production relies on imported bullion, any increase in customs duty is immediately reflected in retail gold prices.

  Higher duties result in:
- Increased acquisition costs for jewellers.
- Higher retail prices for gold jewellery, bars, and coins.
- Reduced affordability for price-sensitive consumers.
- Higher working capital requirements for retailers maintaining inventory.

In addition, consumers purchasing gold jewellery are subject to 3% GST, which further increases the total transaction cost. Consequently, legal retail gold products carry a combined tax burden of approximately 18%, significantly influencing purchase decisions, particularly in discretionary categories.

- **Consumer Demand Implications:** Elevated gold prices resulting from higher import duties often reshape consumer behaviour rather than eliminate demand entirely.

Key market responses include:

- Growing preference for lightweight jewellery.
- Expansion of old-gold exchange schemes.
- Greater adoption of gold savings plans.
- Shift toward gold bars and coins for investment purposes.

Wedding and festival-related purchases generally remain resilient due to cultural factors; however, consumers may reduce weight purchases or postpone non-essential jewellery expenditures.

- **Grey Market and Informal Trade Pressures:** One unintended consequence of higher import duties is the widening price differential between officially imported gold and unofficial channels.

This may lead to:

- Increased incentives for informal gold inflows.
- Expansion of grey-market activity.
- Competitive pressure on compliant organized retailers.
- Distortion in pricing across the market.

As organized jewellery retail expands, maintaining a level playing field remains an important policy consideration for regulators and industry participants.

- **Regulatory Controls on Imports:** The government also regulates gold imports through various licensing and authorization mechanisms.
  One notable measure involves restrictions under export-linked import schemes, where duty-free or concessional imports are subject to quantitative limits, including caps of 100 kg per authorization in certain cases. Such measures are intended to:
  - Prevent misuse of duty concessions.
  - Minimize market leakages.
  - Improve supply chain traceability.
  - Ensure alignment with export promotion objectives.

These controls reinforce formalization while maintaining oversight of precious metal flows within the country.

4.3.2 Impact of India-UAE CEPA

- **Strategic Importance of UAE:** The UAE occupies a central position within the global gold and jewellery ecosystem and serves as one of India's most important trading partners for bullion, jewellery, and precious stones.

Dubai, in particular, functions as:

- A major bullion trading center.
- A global gold refining and distribution hub.
- A leading diamond trading marketplace.
- A sourcing destination for jewellery manufacturers and wholesalers.

As a result, the India-UAE Comprehensive Economic Partnership Agreement (CEPA) has become one of the most influential trade agreements affecting the Indian jewellery sector.

- **Tariff Rate Quota (TRQ) Benefits:** A major feature of CEPA is the introduction of a Tariff Rate Quota (TRQ) mechanism, under which eligible gold imports from the UAE receive a 1% customs duty concession relative to prevailing import duty rates.

  Key Conditions for Availing the 1% Duty Concession

- **Gold must be imported from the UAE under the CEPA framework:** The importer must comply with CEPA rules and furnish the required Certificate of Origin (CoO) proving UAE origin.

- **Import must fall within the annual TRQ allocation:** India allows a specified quantity of gold imports from the UAE each year at a concessional duty rate.
  Under CEPA, India agreed to permit imports of up to 200 metric tonnes annually under the TRQ mechanism, although the government may notify a lower quantity for allocation in a particular year.

- **Importer must obtain a TRQ authorization/allocation:** Only importers who receive quota allocation from the Directorate General of Foreign Trade (DGFT) can claim the concession.
  Imports beyond the allocated quota attract the normal customs duty rate.

- **Eligibility requirements:** The quota is generally available to eligible manufacturers, jewellers, and bullion traders as notified by DGFT.
  Recent DGFT procedures have required applicants to meet compliance conditions such as GST registration and, in certain allocation rounds, BIS-related requirements.

- **Quota exhaustion:** Once the notified TRQ quantity is exhausted, further imports from the UAE do not receive the preferential treatment and are subject to the prevailing customs duty rate.

This concession aims to:

- Improve sourcing efficiency.

- Reduce procurement costs.
- Strengthen bilateral bullion trade.
- Support India's jewellery manufacturing sector.

Industry Implications

The agreement has contributed to:

- Increased gold trading activity between India and the UAE.
- Improved access to bullion supplies.
- Enhanced supply chain integration.
- Greater sourcing flexibility for manufacturers and retailers.

However, utilization of the quota has remained selective in some periods, resulting in continued regulatory focus on:

- Rules of origin compliance.
- Third-country routing concerns.
- Verification of qualifying imports.

For organized retailers, CEPA supports long-term sourcing stability and improved access to global bullion markets.

4.3.3 Impact of India-UK CETA

- **Enhanced Market Access:** The India-UK Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, represents a significant milestone for India's gems and jewellery industry. The agreement grants preferential market access to Indian exporters, with nearly 99% of Indian exports receiving zero-duty access to the UK market

- **Benefits for the Gems and Jewellery Sector**

The UK remains a major destination for:

- Gold jewellery.
- Diamond-studded jewellery.
- Gemstone jewellery.
- Luxury and designer collections.

The elimination of import tariffs improves the competitiveness of Indian jewellery products relative to competing manufacturing nations. Industry stakeholders anticipate a substantial increase in bilateral jewellery trade volumes following the agreement's implementation.

- **Impact on Domestic Retail Industry:** Although the agreement primarily supports exports, benefits extend throughout the domestic value chain.

Potential retail benefits include:

- Higher manufacturing utilization.
- Greater economies of scale.
- Expanded design innovation.
- Improved product diversification.
- Increased investment in branded jewellery.

As export demand grows, organized retailers are likely to benefit from stronger supply networks and broader product portfolios.

4.3.4 Impact of India-EU FTA Negotiations

- **Significance of the European Union:** The European Union is one of the world's largest luxury goods markets and a major consumer of premium jewellery products. Ongoing negotiations between India and the EU aim to establish a comprehensive free trade agreement that could significantly expand opportunities for India's gems and jewellery sector.

- **Potential Tariff Advantages:** Currently, Indian jewellery exports entering European markets may face import duties in the range of 2.5% to 4%, depending on product category and market conditions.

A successful FTA could:

- Eliminate or significantly reduce tariff barriers.
- Improve export competitiveness.
- Increase Indian market share within Europe.
- Create a diversified export channel beyond traditional markets.

- **Strategic Importance Amid Global Trade Shifts:** The EU market is increasingly viewed as an important growth corridor for Indian jewellery exports.

A future agreement could help:

- Reduce dependency on any single export market.
- Diversify international revenue streams.
- Offset uncertainties arising from changing trade policies in other major economies.
- Strengthen India's position as a global jewellery manufacturing hub.

- **Compliance and Sustainability Requirements:** European markets place considerable emphasis on:
- Traceability.
- Ethical sourcing.
- Responsible mining.
- Environmental sustainability.
- Supply chain transparency.

Consequently, Indian manufacturers and retailers may need to further strengthen compliance frameworks and disclosure standards to fully capitalize on future trade opportunities.

Industry Outlook

Going forward, fiscal measures will continue to directly influence jewellery affordability and domestic demand, while trade agreements will increasingly determine India's competitiveness in international markets. The combination of a relatively high domestic duty regime, CEPA-enabled sourcing advantages, tariff-free access to the UK, and potential preferential access to European markets is expected to reshape sourcing strategies, export flows, and retail business models. As a result, organized jewellers are likely to focus on inventory optimization, lightweight product innovation, omnichannel retailing, and greater compliance with global sourcing and sustainability standards to maintain growth in an evolving policy landscape.

5. India Gems & Jewellery Retail Industry

5.1 Overview of the India Gems & Jewellery Retail Industry

India is one of the world's largest gems and jewellery markets, supported by strong cultural affinity, rising disposable incomes, a large consumer base, and increasing penetration of organized retail. Jewellery occupies a unique position in Indian households as it serves not only as an adornment and gifting product but also as a store of wealth and a preferred investment asset.

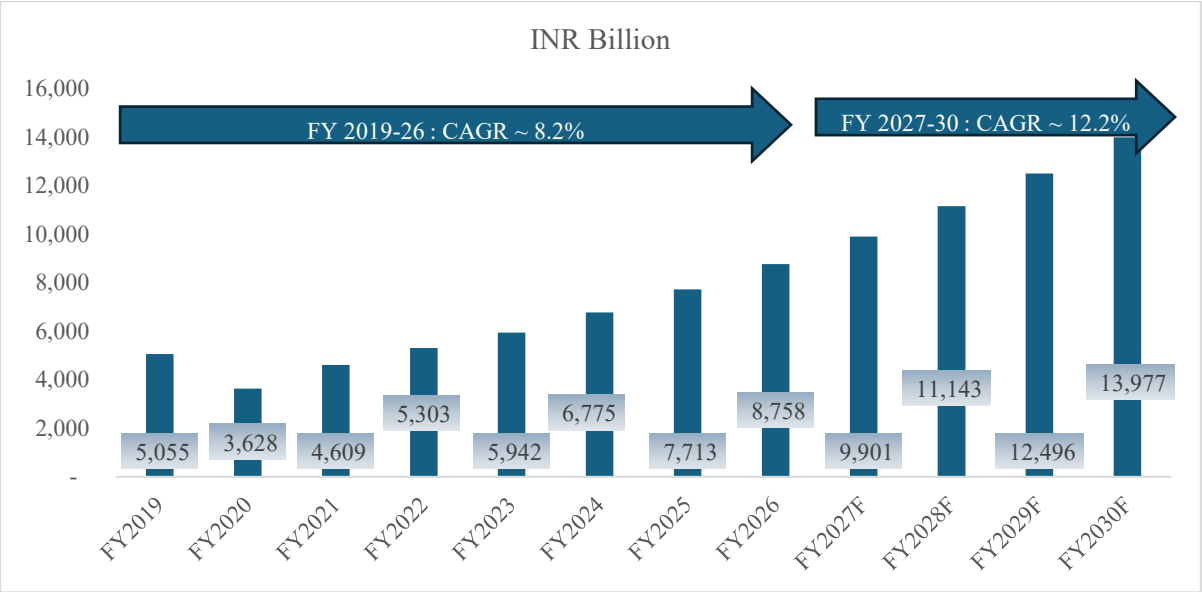
The Indian gems and jewellery retail industry encompasses the sale of gold jewellery, diamond jewellery, gemstone-studded jewellery, platinum jewellery, silver jewellery, and other precious ornaments through organized and unorganized retail channels. Gold jewellery continues to dominate the market, accounting for the majority of retail sales, driven by its cultural significance, investment appeal, and strong demand during weddings, festivals, and auspicious occasions.

India remains one of the largest consumers of gold globally and is among the leading markets for diamond jewellery. The country's large wedding economy, which contributes significantly to jewellery demand, continues to be a key growth driver. In addition, increasing urbanization, rising household incomes, changing consumer preferences, and growing participation of women in the workforce are supporting higher discretionary spending on jewellery products.

The retail landscape has been undergoing a gradual shift from the unorganized sector toward organized and branded players. Consumers are increasingly preferring established brands due to factors such as product quality, purity assurance, BIS hallmarking, transparent pricing, certification, wider product selection, and enhanced shopping experiences. As a result, leading jewellery retailers have been expanding their store networks across metropolitan, Tier-II, and Tier-III cities to capitalize on growing consumer demand.

5.2 Market Trends and Forecast of the India Gems & Jewellery Retail Industry

Chart: India: Gems and Jewellery Retail Market: Value Trends and Forecast (in INR Billion), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The retail segment plays a significant role in India's gems and jewellery industry. The segment was valued at INR 8,758.2 billion, registering a CAGR of 8.2% during FY2019-FY2026, supported by rising consumer spending, strong wedding-related demand, and increasing jewellery purchases across both urban and semi-urban markets.

Historically, the Indian jewellery retail market has been highly fragmented, with a large presence of family-owned jewellers, regional retailers, and artisan-led enterprises. These businesses have maintained a strong market position by leveraging long-standing customer relationships, deep understanding of regional preferences, personalized services, and extensive craftsmanship capabilities. Their ability to offer customized designs, repair and remodelling services, flexible payment options, and tailored product offerings has enabled them to retain a loyal customer base across generations.

Traditional and wedding jewellery continue to represent the core of retail demand, with consumers often preferring trusted local jewellers for high-value purchases. The importance of cultural traditions, family occasions, and regional jewellery preferences has further reinforced the relevance of these retailers, particularly in the gold jewellery segment.

Looking ahead, the Indian gems and jewellery retail market is expected to maintain strong growth momentum and is projected to reach INR 13,976.7 billion by 2030F, expanding at a CAGR of 12.2% during FY2027F-FY2030F. Growth is expected to be driven by rising disposable incomes, increasing urbanization, growing penetration of organized retail, and evolving consumer preferences.

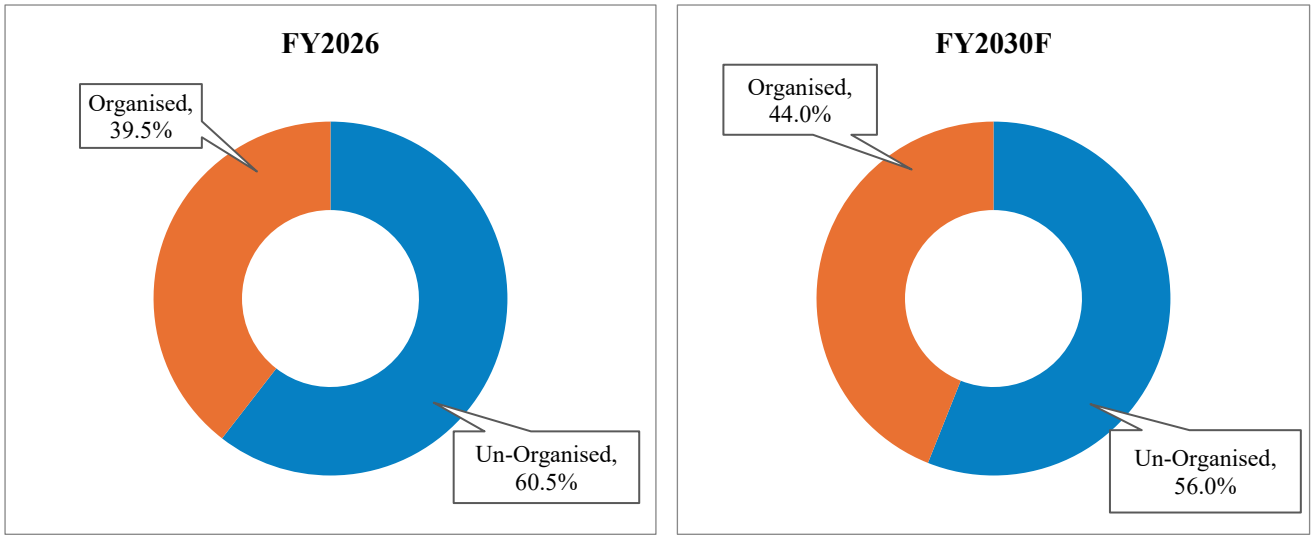
While weddings continue to remain the largest demand driver, the market is witnessing increasing diversification in product demand. Alongside traditional gold jewellery, consumers are increasingly opting for lightweight jewellery, daily-wear collections, diamond-studded designs, coloured gemstone jewellery, platinum products, men's jewellery, and self-purchase collections targeted at working professionals and younger consumers. This shift is contributing to higher purchase frequency and broadening the addressable customer base for retailers.

The retail landscape is also becoming increasingly technology-driven. Organized jewellery retailers are investing in advanced inventory management systems, customer relationship management (CRM) platforms, data analytics tools, and omnichannel retail capabilities to enhance operational efficiency and improve customer experience. Digital catalogues, virtual consultations, online sales platforms, and integrated store management systems are enabling retailers to better track consumer preferences, optimize inventory, and strengthen customer engagement.

Furthermore, the increasing preference for branded jewellery, certified products, transparent pricing, and standardized quality assurance is accelerating the gradual shift from unorganized to organized retail. As a result, leading jewellery chains are expanding their presence across Tier II and Tier III cities, strengthening their distribution networks, and enhancing their product offerings to capture emerging growth opportunities within the Indian jewellery retail market.

5.3 India Gems & Jewellery Market- Breakup by Market type

Chart: India: Gems & Jewellery Retail Market: Breakup by Market type (in %), FY2026 & FY2030F



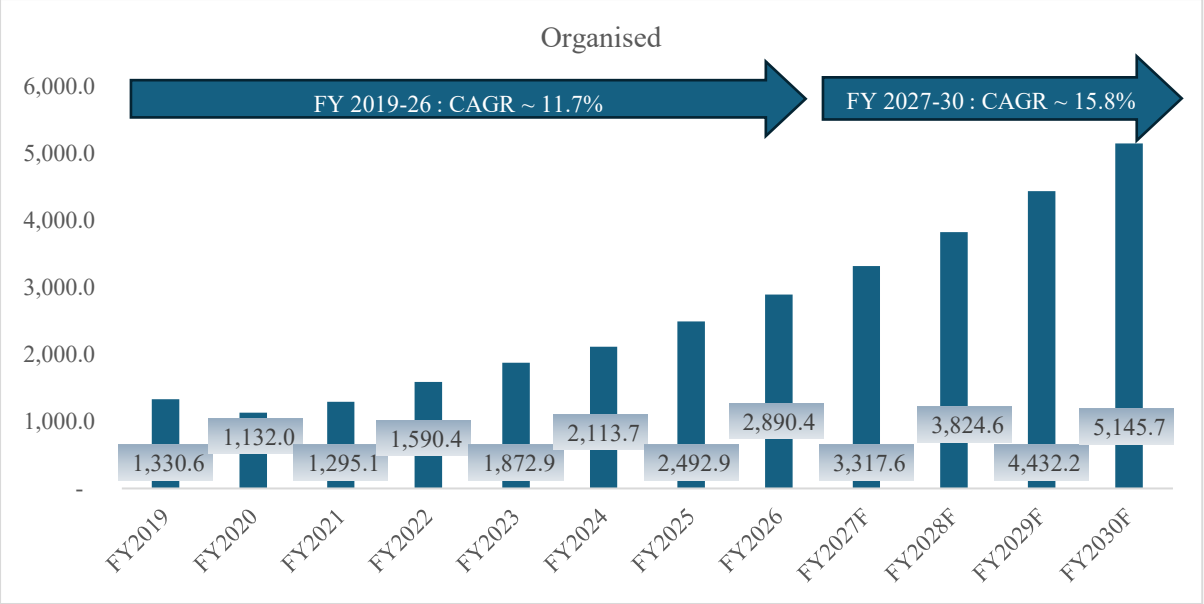
Source: Expert Interactions, IMARC, ICRA Analytics

In 2026, the unorganized segment remained the dominant market type within the Indian retail gems and jewellery industry, accounting for approximately 60.5% of the total market and the organized segment accounted for the remaining 39.5% of the market in 2026, driven by growing consumer preference for branded jewellery, certified products, transparent pricing, and enhanced retail experiences.

Looking ahead, the market is expected to witness gradual formalization, resulting in a steady shift towards organized retail. By 2030, the unorganized segment is projected to remain the largest market type, accounting for approximately 56.0% of the total market. However, its share is expected to moderate as consumers increasingly gravitate towards organized jewellery retailers. Correspondingly, the organized segment is forecast to increase its market share to 44.0% by 2030, supported by expanding retail networks, growing brand consciousness, rising adoption of hallmark-certified jewellery, strengthening omnichannel capabilities, and increasing consumer preference for trusted and standardized jewellery offerings.

5.3.1 Organized

Chart: India: Gems and Jewellery Market (Organised): Value Trends and Forecast (in INR Billion), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In 2026, the organized segment accounted for 39.5% of the Indian gems and jewellery market, reaching a value of approximately INR 2,890.4 billion. The segment recorded a CAGR of 11.7% during FY2019-FY2026, significantly outpacing the overall market, driven by increasing consumer preference for branded jewellery, greater emphasis on quality assurance, and the gradual formalization of the jewellery retail sector.

The organized jewellery market comprises registered, professionally managed, and process-driven retailers, manufacturers, and branded jewellery chains. The segment includes national and regional jewellery brands, multi-store retail chains, listed jewellery companies, franchised outlets, department store counters, and premium jewellery boutiques. These businesses typically operate through formal legal entities, maintain transparent financial records, comply with taxation and labour regulations, and follow standardized operating processes across procurement, manufacturing, merchandising, sales, and customer service functions.

A key distinguishing feature of organized jewellers is their focus on standardization and quality assurance. Organized players generally offer BIS-hallmarked gold jewellery, certified diamonds and gemstones, transparent pricing mechanisms, and structured buyback and exchange policies, thereby enhancing consumer confidence and trust.

Looking ahead, the organized segment is expected to continue gaining market share and is projected to reach a value of approximately INR 5,145.7 billion by FY 2030F, registering a robust CAGR of 15.8% during FY2027F-FY2030F. Growth is expected to be driven by increasing brand consciousness, rising disposable incomes, expansion into Tier II and Tier III cities, and growing consumer preference for trusted and certified jewellery products.

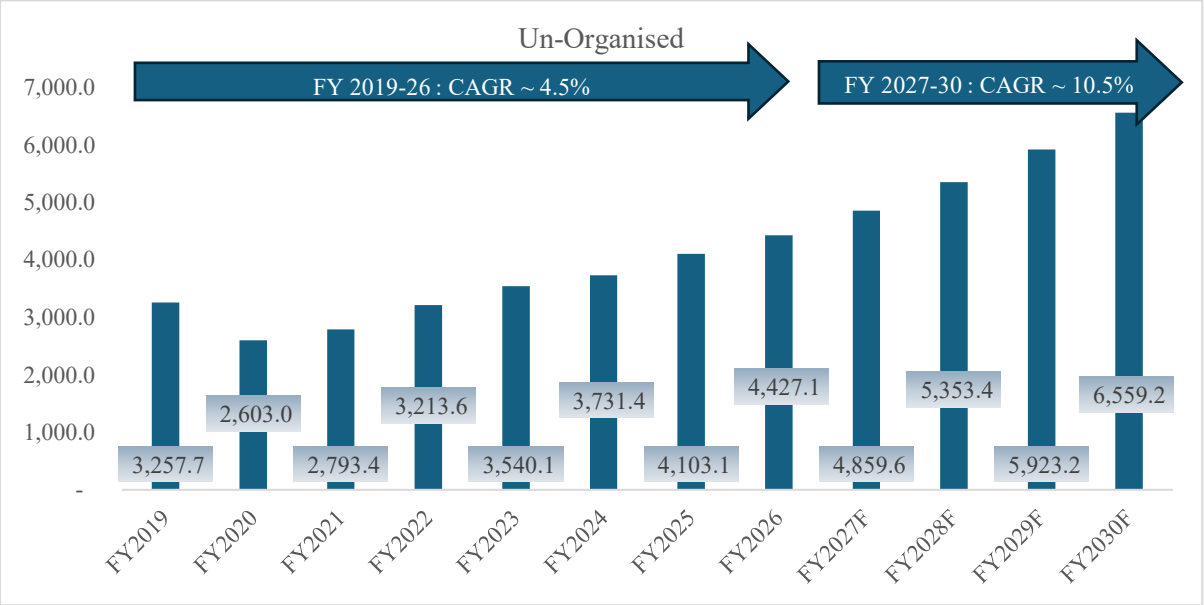
Another key growth driver is the increasing investment by organized jewellers in brand development and customer engagement. Leading players are actively investing in advertising campaigns, celebrity endorsements, wedding-focused collections, festive promotions, store modernization, and product innovation. Their offerings are increasingly segmented across multiple categories, including bridal jewellery, daily wear collections, festive jewellery, gifting products, men's jewellery, children's jewellery, and premium high-jewellery collections. This enables organized retailers to cater to diverse consumer needs while maintaining a strong and consistent brand identity.

Furthermore, consumers are increasingly shifting from unorganized to organized retailers due to growing awareness regarding purity, authenticity, certification, and product quality. Transparent pricing practices, contemporary designs, financing schemes, digital shopping experiences, and reliable after-sales services are also contributing to the increasing adoption of organized jewellery retail formats.

As a result, the organized segment is expected to be the primary beneficiary of the ongoing formalization of the Indian gems and jewellery industry, steadily increasing its share within the overall market over the coming years.

5.3.2 Un-Organised

Chart: India: Gems and Jewellery Market (Un-Organised): Value Trends and Forecast (in INR Billion), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In 2026, the unorganized segment accounted for 60.5% of the Indian gems and jewellery market by market type, making it the largest segment within the industry. The market was valued at approximately INR 4,427.1 billion and registered a CAGR of 4.5% during FY2020-FY2025, supported by its extensive geographic presence, strong customer relationships, and deep-rooted cultural relevance.

The unorganized jewellery market primarily comprises independent jewellers, family-owned stores, local goldsmiths, artisan workshops, small-scale manufacturers, informal traders, and neighbourhood retailers. These businesses are typically locally established and often operate through a single store, workshop, or a limited retail network. Their long-standing presence within local communities has enabled them to build strong trust and customer loyalty over generations.

Importantly, the unorganized segment should not be perceived as synonymous with poor quality or informal business practices. Many independent jewellers possess significant technical expertise, exceptional craftsmanship, and specialized design capabilities developed over decades of experience. Their ability to offer customized products, personalized service, and region-specific jewellery designs continues to differentiate them from larger organized players.

Looking ahead, the unorganized segment is projected to reach a market value of approximately INR 6,559.3 billion by 2030F, growing at a CAGR of 10.5% during FY2027F–FY2030F. Although the share of organized retailers is expected to increase over time, the unorganized sector is likely to maintain a significant presence due to the relationship-driven and culturally embedded nature of jewellery purchases in India.

The segment continues to benefit from strong demand for traditional gold jewellery, wedding-related purchases, bespoke designs, and region-specific jewellery offerings. Many consumers, particularly in smaller cities and rural markets, continue to prefer local jewellers due to familiarity, personalized attention, flexibility in product customization, and established trust.

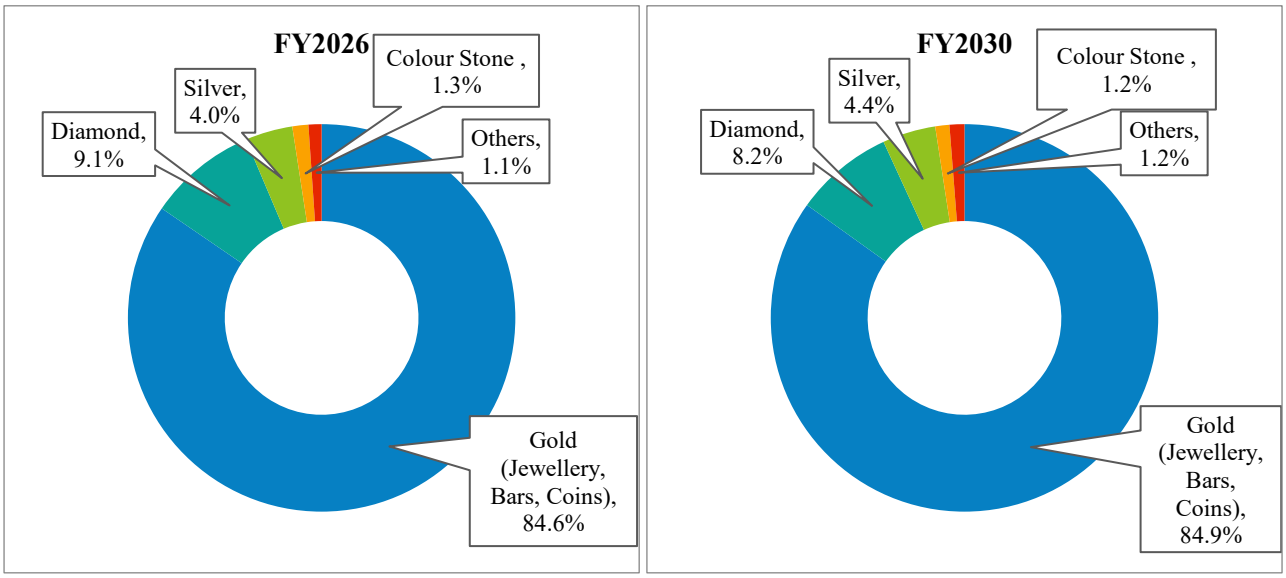
Rather than being displaced by organized retailers, a large number of unorganized jewellers are expected to evolve through gradual formalization. Increasing adoption of BIS hallmarking, digital payments, computerized billing systems, inventory management software, social media marketing, and certified products is enabling these businesses to enhance transparency and improve customer confidence while retaining their traditional strengths in craftsmanship and personalized service.

However, compared with organized players, the unorganized segment continues to face certain challenges, including limited scalability, relatively lower access to formal financing, compliance requirements, and the need for greater operational transparency. Despite these constraints, its extensive local presence, customer loyalty, and ability to cater to regional preferences are expected to ensure its continued relevance within India's gems and jewellery market.

As a result, while the market is expected to become increasingly organized over the coming years, the unorganized segment is likely to remain a vital component of the Indian jewellery retail ecosystem, supported by its strong heritage, flexibility, and close customer relationships.

5.4 Market Breakup by Material

Chart: India: Gems & Jewellery Market: Breakup by Material (in %), FY2026 & FY2030



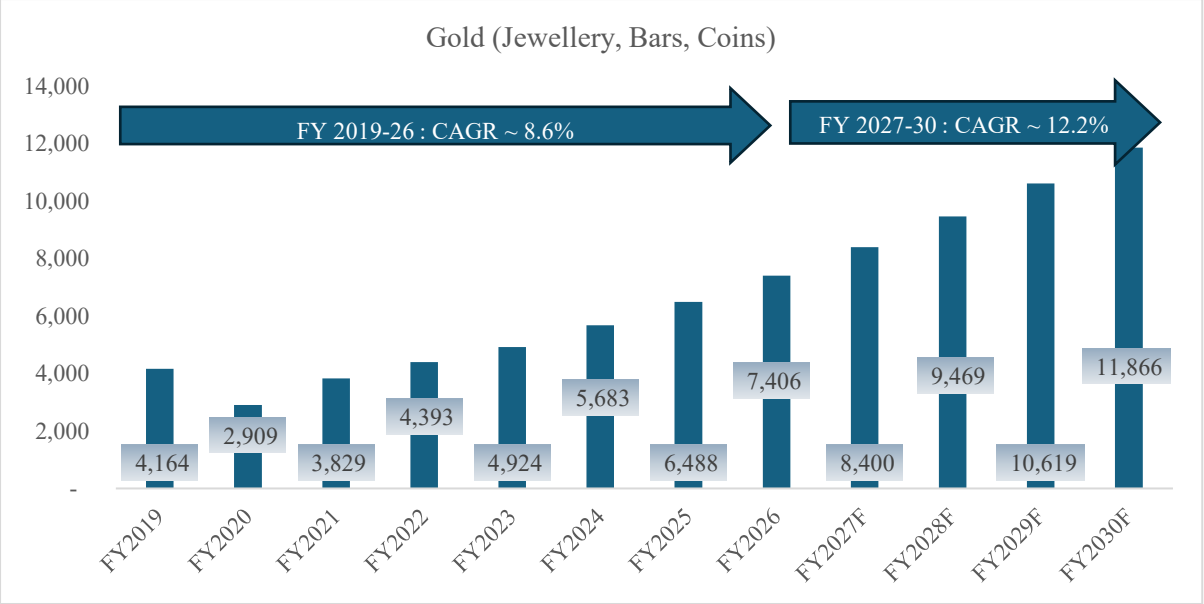
Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, Gold (Jewellery, Bars and Coins) dominated the Indian gems and jewellery market, accounting for 84.6% of the total market. The segment was followed by Diamond (9.1%), Silver (4.0%), Colour Stone (1.3%), and Others (1.1%).

By FY2030, Gold (Jewellery, Bars and Coins) is expected to retain its leadership position, increasing its share marginally to 84.9% of the market. The segment is projected to be followed by Diamond (8.2%), Silver (4.4%), Others (1.2%), and Colour Stone (1.2%).

5.4.1 Gold (Jewellery, Bars, Coins)

Chart: Gold (Jewellery, Bars, Coins): India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the Gold (Jewellery, Bars, and Coins) segment of the India Gems & Jewellery Market attained a value of INR 7,406 billion, registering a CAGR of 8.6% during FY2019-FY2026.

Gold holds a unique position in the Indian jewellery industry, serving simultaneously as an ornamental product, a culturally significant asset, and a trusted store of value. Its durability, resistance to corrosion, malleability, and recyclability enable the creation of intricate jewellery designs while preserving recoverable metal value that can be retained and transferred across generations.

Unlike most fashion products, gold jewellery possesses a strong secondary-market value and can re-enter circulation through resale, exchange, remodelling, melting, and recycling. Demand for gold jewellery is closely linked to weddings, gifting, religious ceremonies, festivals, wealth preservation, and personal adornment. Preferences differ across regions, with certain markets favouring traditional high-purity jewellery, while others increasingly prefer lightweight, contemporary, branded, or diamond-studded designs.

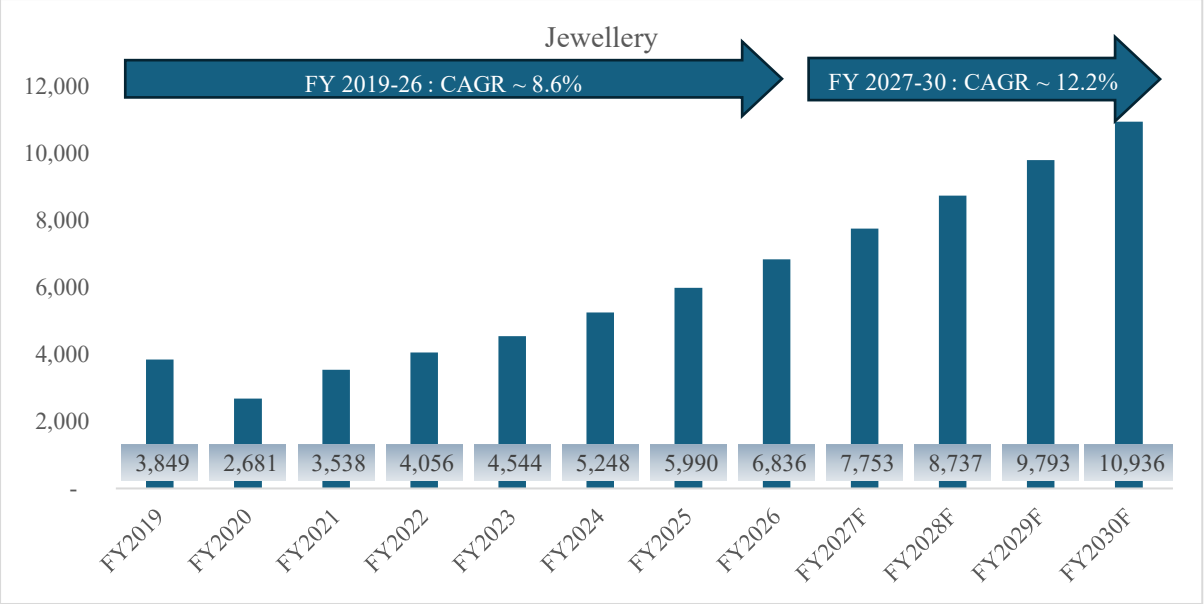
Looking ahead, the Gold (Jewellery, Bars, and Coins) India Gems & Jewellery Market is projected to reach INR 11,866 billion by 2030, expanding at a CAGR of 12.2% during FY2027F-FY2030F.

The segment is supported by a multi-layered value chain comprising mining, refining, bullion trading, jewellery manufacturing, wholesaling, retailing through organized and unorganized channels, and recycling. Branded jewellers are increasingly differentiating themselves through innovative designs, certified purity standards, transparent pricing, assured buyback programs, and responsible sourcing practices.

Gold bars and coins are physical bullion products primarily acquired for investment purposes and exposure to gold prices rather than for personal wear. While gold bars are generally preferred for efficient metal ownership, gold coins may additionally offer legal-tender status, collectible value, commemorative significance, or gifting appeal. Investors can gain exposure to gold through physical holdings by individuals and institutions, as well as through non-physical avenues such as exchange-traded products and over-the-counter investments.

5.4.1.1 Jewellery

Chart: Jewellery: India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the Jewellery segment of the India Gems & Jewellery Market reached INR 6,836 billion, growing at a CAGR of 8.6% during FY2019-FY2026. The segment is projected to expand further and attain INR 10,936 billion by FY2030F, registering a CAGR of 12.2% during FY2027F-FY2030F.

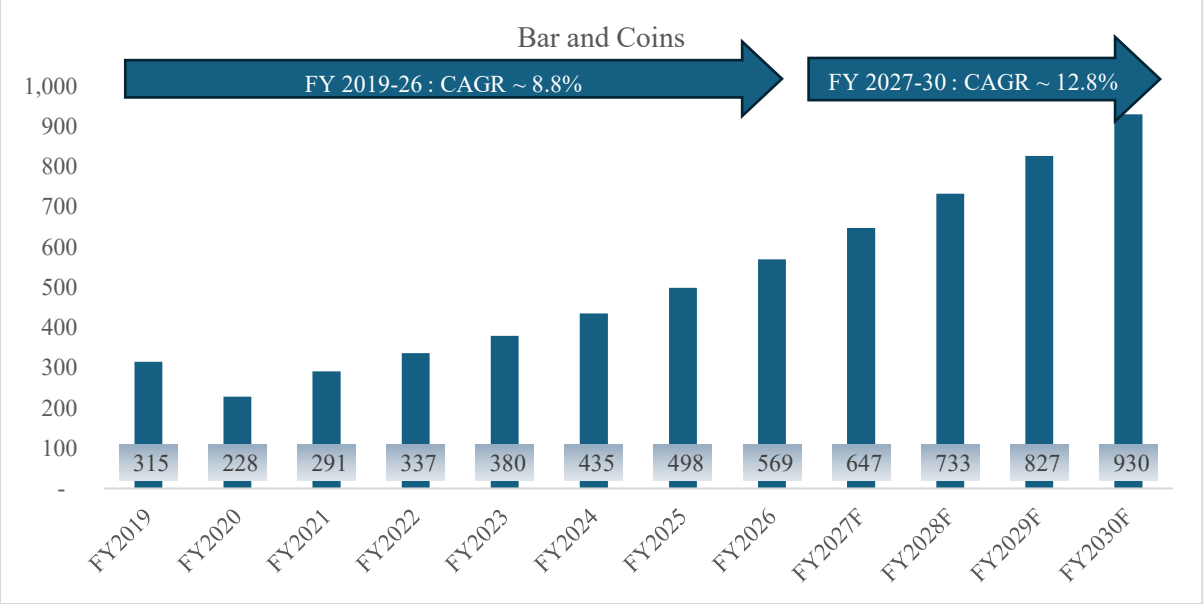
Jewellery occupies a central position within India's gems and jewellery industry, reflecting a blend of cultural heritage, personal expression, social significance, and economic value. Jewellery products encompass a broad range of categories, including gold, diamond, gemstone, platinum, silver, and other precious metal ornaments, catering to diverse consumer preferences across income groups, regions, and age segments. The segment benefits from India's longstanding tradition of jewellery ownership, where purchases are closely tied to weddings, festivals, religious occasions, gifting, and wealth creation.

Unlike many discretionary consumer products, jewellery often serves multiple purposes, functioning as an adornment, a symbol of status, a repository of household wealth, and an asset that can be exchanged, pledged, remodelled, inherited, or resold. Consumer demand varies considerably across the country, with some markets exhibiting strong preference for traditional and handcrafted designs, while urban consumers increasingly gravitate toward lightweight, contemporary, branded, personalized, and diamond-studded jewellery collections.

Looking ahead, the Jewellery India Gems & Jewellery Market is expected to witness sustained growth supported by rising disposable incomes, increasing urbanization, evolving fashion preferences, greater female workforce participation, and enhanced penetration of organized retail. The growing influence of digital platforms, omnichannel retailing, celebrity endorsements, and changing consumer lifestyles is encouraging higher adoption of branded jewellery products, particularly among younger consumers seeking design innovation, authenticity, and transparency

5.4.1.2 Bar and Coins

Chart: Bar and Coins: India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the Bar and Coins segment of the India Gems & Jewellery Market attained a value of INR 569 billion in FY2026, registering a CAGR of 8.8% during FY2019-FY2026. The segment is projected to reach INR 930 billion by FY2030F, expanding at a CAGR of 12.8% during FY2027F-FY2030F.

Gold bars and coins represent the investment-oriented segment of the Indian gems and jewellery market, primarily serving as vehicles for wealth preservation, portfolio diversification, and exposure to gold prices. Unlike jewellery, which combines ornamental and cultural value with investment appeal, bars and coins are predominantly purchased for their intrinsic metal value and liquidity. Their standardized purity, ease of valuation, and relatively lower making charges make them attractive options for investors seeking direct ownership of physical gold.

The segment plays an important role in India's gold ecosystem, supported by the country's longstanding preference for gold as a trusted store of wealth. Demand for bars and coins is driven by a combination of investment objectives, gifting traditions, religious purchases, festive buying, and precautionary savings. Sales typically witness seasonal peaks during auspicious occasions such as Akshaya Tritiya, Dhanteras, Diwali, weddings, and other cultural celebrations, during which gold purchases are considered symbols of prosperity and financial security.

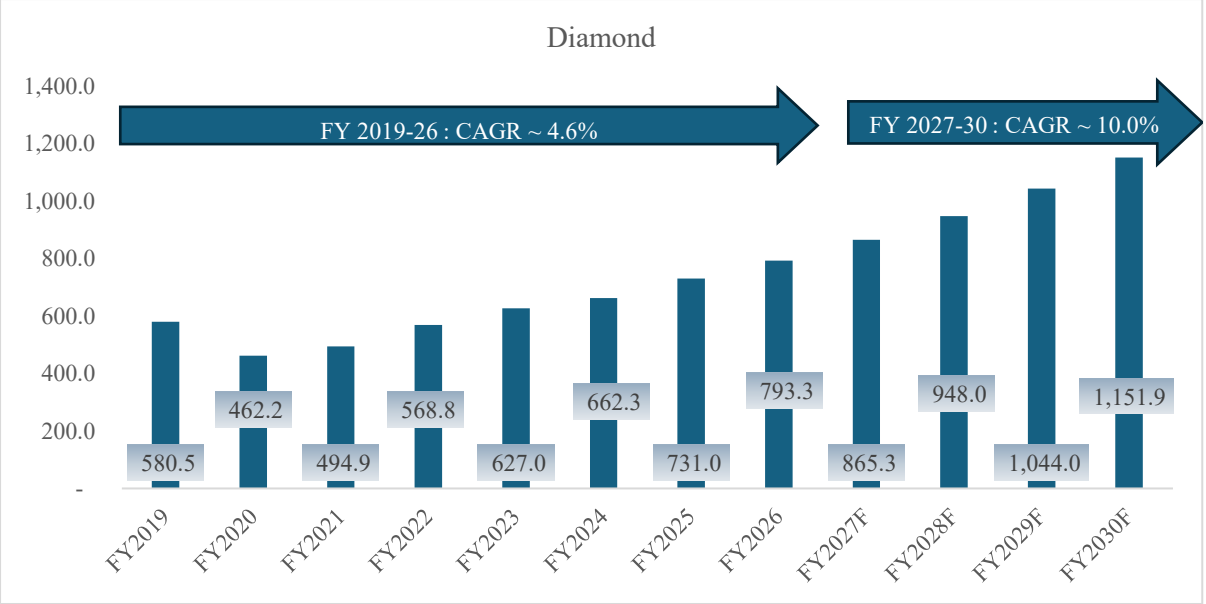
Unlike many financial assets, physical gold bars and coins offer tangible ownership without exposure to counterparty risk. These products can be easily stored, exchanged, pledged as collateral, resold through bullion dealers and jewellers, or converted into jewellery when required. Investors generally prefer bars for efficient accumulation of gold holdings due to lower premiums, while coins are often favoured for gifting purposes, commemorative value, and ease of purchase in smaller denominations.

Looking ahead, the Bar and Coins India Gems & Jewellery Market is expected to witness robust growth, supported by rising household incomes, increasing financial awareness, growing demand for safe-haven assets, and greater participation from retail investors. Economic uncertainty, inflation concerns, currency fluctuations, and geopolitical developments often strengthen investor interest in gold as a wealth-protection asset, further supporting demand for physical bullion products.

The segment is supported by an extensive value chain comprising gold refining, bullion trading, minting, packaging, distribution, and retail sales through banks, bullion dealers, jewellery retailers, e-commerce platforms, and organized branded outlets. Market participants are increasingly emphasizing certified purity, secure packaging, transparent pricing, traceability, and authenticity verification to enhance consumer confidence and differentiate their offerings.

5.4.2 Diamond

Chart: Diamond: India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the Diamond segment of the India Gems & Jewellery Market was valued at INR 793.28 billion, registering a CAGR of 4.6% during FY2019-FY2026.

Diamonds play a pivotal role in the premium and luxury segments of the Indian jewellery industry, particularly across engagement rings, bridal jewellery, anniversary gifts, fashion jewellery, and high-jewellery collections. Their market appeal stems from a combination of perceived rarity, visual brilliance, durability, emotional significance, and strong brand storytelling potential.

Diamond jewellery is often positioned as a long-term purchase associated with commitment, celebration, personal achievement, and generational wealth transfer. The natural diamond value chain spans exploration, mining, rough diamond sorting, cutting and polishing, grading, jewellery manufacturing, distribution, and retailing. Among these stages, cutting and polishing are especially critical, as a diamond's visual appeal is influenced not only by its inherent qualities but also by the craftsmanship applied during processing.

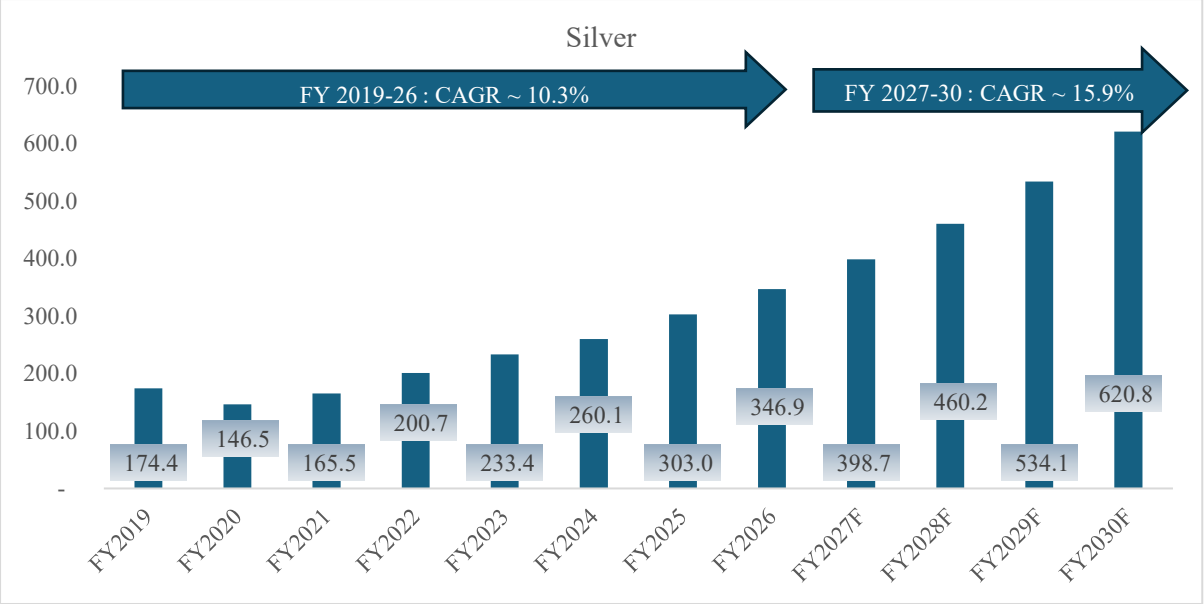
Looking ahead, the Diamond India Gems & Jewellery Market is projected to reach INR 1,151.89 billion by 2030, expanding at a CAGR of 10.0% during FY2027F-FY2030F.

The competitive landscape is divided between natural diamonds and laboratory-grown diamonds. Natural diamonds are typically marketed on the basis of their geological origin, rarity, heritage, emotional significance, and luxury appeal, while laboratory-grown diamonds are generally promoted around technological advancement, greater design accessibility, and the ability to offer larger or higher-quality-looking stones at alternative price points.

Clear and transparent disclosure of origin remains essential for maintaining consumer trust, and neither category should be presented in a manner that obscures its source. In addition, sustainability, traceability, ethical sourcing, provenance, and responsible business practices are becoming increasingly important considerations across the diamond jewellery industry. Industry standards and nomenclature frameworks support transparency and responsible sourcing, reinforcing the importance of disclosure throughout the value chain.

5.4.3 Silver

Chart: Silver: India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the silver segment of the India Gems & Jewellery Market was valued at INR 346.92 billion, registering a CAGR of 10.3% during FY2019-FY2026.

Silver jewellery represents an accessible precious-metal category with widespread appeal across fashion, ethnic, artisanal, contemporary, and gifting-oriented jewellery segments. It is highly valued for its bright white appearance, versatility, and suitability for both mass-market and handcrafted creations.

Sterling silver remains the most widely recognized alloy used in jewellery, although silver is also utilized in higher-purity forms or blended with other metals to enhance functional and aesthetic properties. Jewellery manufacturers employ a variety of techniques, including plating, oxidation, texturing, enamelling, engraving, stone setting, and mixed-material applications, to create differentiated products. Rhodium plating is commonly applied to silver jewellery to achieve a brighter finish and improve resistance to surface tarnishing, although the longevity of the finish depends on usage patterns and maintenance practices.

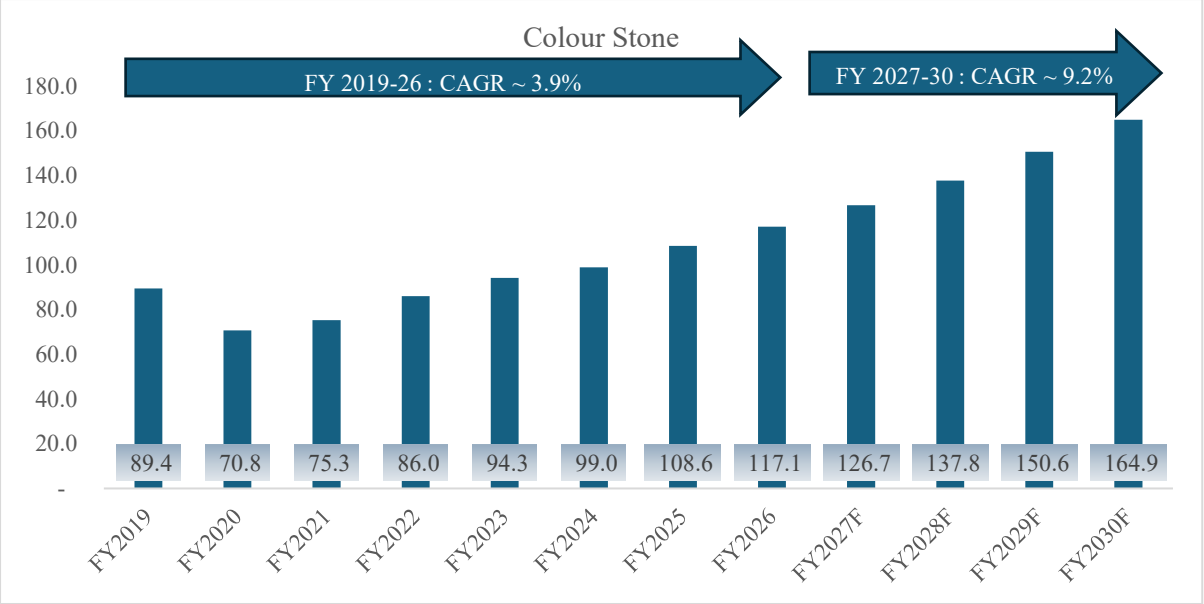
Looking ahead, the Silver India Gems & Jewellery Market is expected to reach INR 620.84 billion by 2030, expanding at a CAGR of 15.9% during FY2027F-FY2030F.

Silver's importance extends beyond jewellery, as it is also widely used in various industrial applications. As a result, the silver market is influenced not only by consumer jewellery demand but also by industrial consumption patterns, which can affect metal availability and pricing dynamics for jewellery manufacturers.

The silver jewellery value chain encompasses mining or secondary recovery, refining, alloy production, fabrication, wholesaling, retailing, repair, and recycling. In addition, responsible sourcing practices are becoming increasingly significant within the sector. The Responsible Jewellery Council's Chain of Custody Standard provides a framework for the traceable and responsible handling and trading of gold, silver, and platinum-group metals, reinforcing transparency and accountability throughout the supply chain.

5.4.4 Colour Stone

Chart: Colour Stone: India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the Colour Stone segment of the India Gems & Jewellery Market was valued at INR 117.08 billion, registering a CAGR of 3.9% during FY2019-FY2026.

Coloured-stone jewellery comprises gemstones chosen primarily for their colour, optical characteristics, rarity, provenance, and design flexibility. The category includes highly valued gemstones such as ruby, sapphire, and emerald, along with a broad range of stones commonly marketed as semi-precious, including aquamarine, tanzanite, tourmaline, garnet, amethyst, topaz, citrine, peridot, opal, zircon, jade, and numerous others.

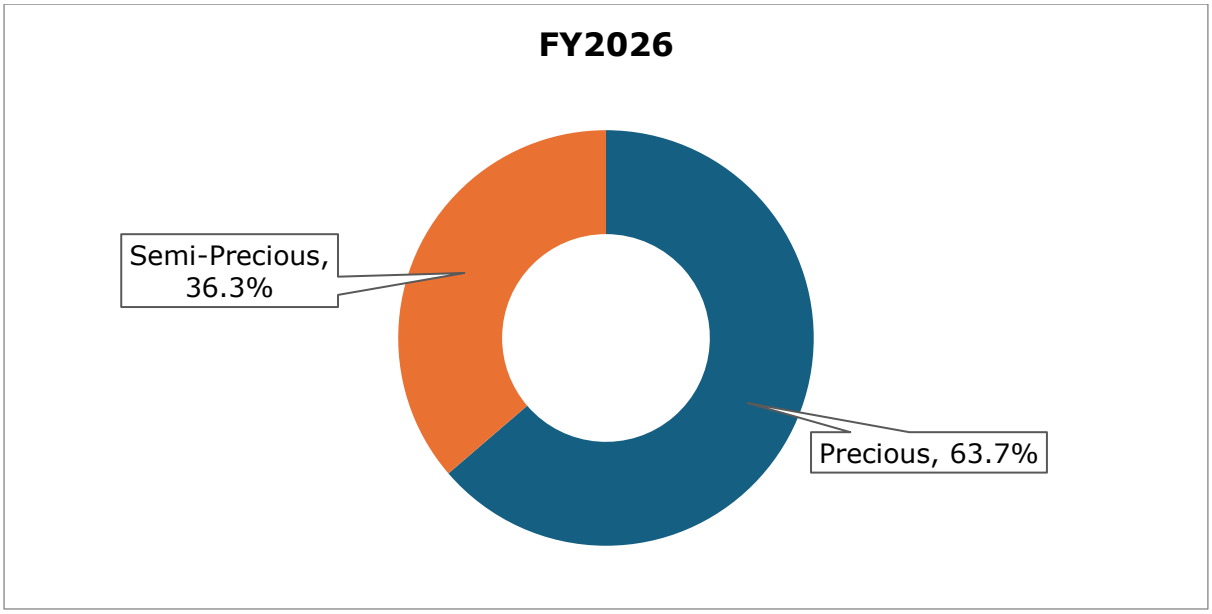
Within the industry, the terms "precious" and "semi-precious" are commercial classifications and do not necessarily reflect a gemstone's beauty, durability, rarity, or value. Compared with diamond-only jewellery, coloured gemstones provide designers with a much wider spectrum of creative possibilities. Jewellery collections are often developed around factors such as hue, saturation, transparency, cut, size, optical effects, and cultural significance, allowing for highly differentiated product offerings.

Looking ahead, the Colour Stone India Gems & Jewellery Market is projected to reach INR 164.90 billion by 2030, expanding at a CAGR of 9.2% during FY2027F-FY2030F.

The market encompasses a variety of gemstone categories, including natural gemstones, laboratory-grown gemstones, imitation stones, assembled stones, and composite materials. These classifications are distinct and should not be used interchangeably. Clear disclosure regarding whether a gemstone is natural, treated, laboratory-grown, imitation, or composite is essential for protecting consumers and enabling informed product comparisons.

The coloured-stone supply chain presents unique complexities, as gemstones often pass through a fragmented network of artisanal miners, small-scale traders, cutters, exporters, gem laboratories, manufacturers, and retailers. As a result, traceability, origin verification, labour standards, environmental responsibility, and accurate product disclosure have become increasingly important strategic considerations across the market.

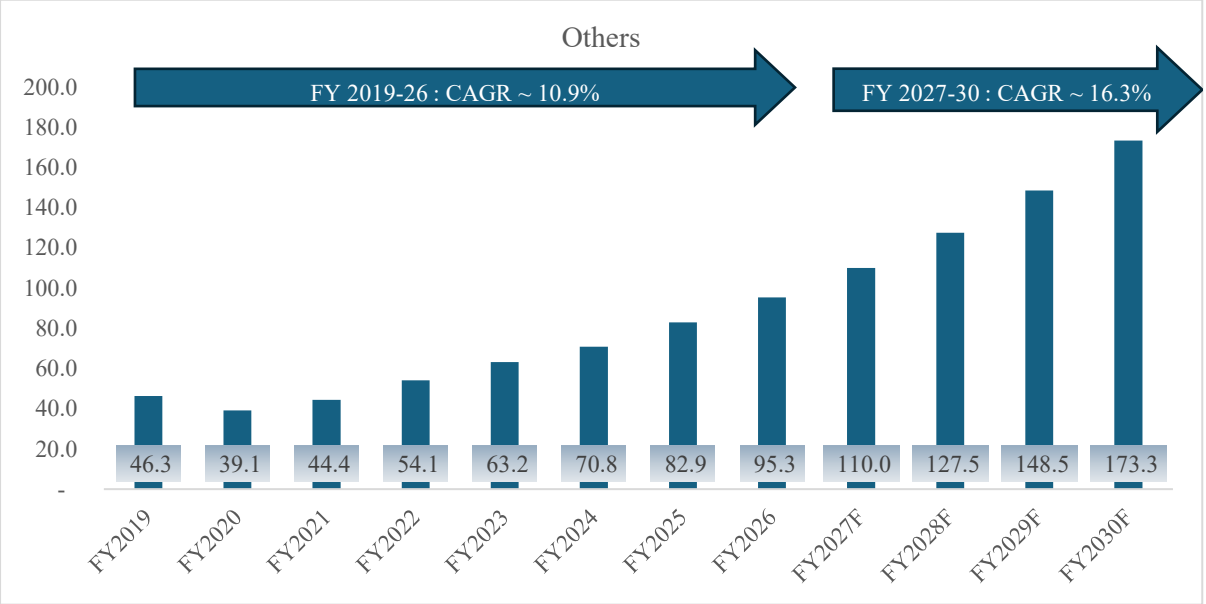
Chart: Breakup by Material: Colour Stone (Share in %)



Source: Expert Interactions, IMARC, ICRA Analytics

5.4.5 Others

Chart: Others: India Gems & Jewellery Market: Sales Value (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the others segment of the India Gems & Jewellery Market was valued at INR 95.35 billion, registering a CAGR of 10.9% during FY2019-FY2026.

The category comprises a diverse range of jewellery products made from platinum, palladium, pearls, coral, costume jewellery, stainless steel, titanium, tungsten, ceramic, wood, leather, glass, resin, and other alternative materials. These products cater to varied consumer preferences, spanning luxury and bridal jewellery, fashion-oriented purchases, affordable accessories, personalized designs, and everyday wear. Among these materials, platinum jewellery is positioned as a premium precious-metal offering due to its naturally white appearance, high density, durability, and strong association with luxury.

Platinum holds particular significance in bridal jewellery, diamond-studded pieces, and high-end jewellery collections. Palladium, which belongs to the same precious-metal group, is also utilized in selected jewellery applications, particularly in the production of white-metal alloys.

Looking ahead, the Others India Gems & Jewellery Market is projected to reach INR 173.26 billion by 2030, expanding at a CAGR of 16.3% during FY2027F-FY2030F.

Jewellery made from alternative materials is increasingly being adopted to meet demand for lightweight, hypoallergenic, minimalist, masculine, sustainable-inspired, and technology-driven designs. Materials such as titanium, stainless steel, ceramic, and tungsten are commonly used in rings, bracelets, and contemporary accessories, offering distinct design aesthetics compared with traditional precious metals.

Across this segment, clear and accurate product disclosure remains essential. Retailers should provide transparent information regarding material composition, plating specifications, gemstone type, treatments, origin claims, and care instructions. Industry bodies such as CIBJO emphasize the importance of standardized nomenclature and grading practices within the jewellery trade, while evolving responsible-business standards increasingly link product claims with broader ethical, social, human rights, and environmental considerations.

5.6 Import & Export Trends of Gems & Jewellery in India

5.6.1 Import

5.6.1.1 Worked Loose Diamond Import Value

Table: India: Worked Loose Diamond (HS Code 710239): Import Value (in USD Thousand): CY 2021-CY 2025

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
Hong Kong, China	15,60,522.0	9,39,371.0	28,97,215.0	20,73,988.0	22,80,554.0	40.8%
United States of America	53,57,121.0	51,52,942.0	33,17,790.0	25,11,015.0	16,92,511.0	30.2%
United Arab Emirates	3,17,657.0	5,51,500.0	4,49,817.0	3,90,264.0	8,87,811.0	15.9%
Belgium	1,95,432.0	3,21,060.0	2,85,260.0	2,68,324.0	2,09,486.0	3.7%
Israel	1,86,413.0	2,23,907.0	2,07,803.0	1,09,705.0	1,20,720.0	2.2%
Botswana	1,82,937.0	87,395.0	39,170.0	1,15,369.0	1,17,474.0	2.1%
Thailand	4,24,529.0	7,14,779.0	1,56,689.0	1,70,290.0	1,03,675.0	1.9%
Switzerland	13,545.0	1,28,822.0	1,58,249.0	73,915.0	46,248.0	0.8%
Japan	1,41,832.0	98,509.0	54,330.0	53,658.0	39,087.0	0.7%
United Kingdom	3,748.0	22,539.0	18,630.0	32,497.0	20,899.0	0.4%
Others	1,17,453.0	5,47,128.0	68,452.0	80,893.0	77,261.0	1.4%
World	**85,01,189.0**	**87,87,952.0**	**76,53,405.0**	**58,79,918.0**	**55,95,726.0**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics
Note: HS Code Definition- 710239 Diamonds, worked, but not mounted or set (excl. industrial diamonds)
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5.6.1.2 Rough Industrial Diamonds Import Value

Table: India: Rough Industrial Diamonds (HS Code 710221): Import Value (in USD Thousand): CY 2021-CY 2025

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United Arab Emirates	78,322.0	88,613.0	1,35,150.0	1,20,684.0	1,18,975.0	77.2%
Russian Federation	10,601.0	45,140.0	31,213.0	26,769.0	20,615.0	13.4%
Hong Kong, China	3,386.0	682.0	2,105.0	5,674.0	6,098.0	4.0%

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
Belgium	26,924.0	60,162.0	25,184.0	16,024.0	5,778.0	3.8%
South Africa	955.0	213.0	95.0	-	1,544.0	1.0%
Botswana	36.0	-	-	-	922.0	0.6%
Israel	2,172.0	1,545.0	855.0	258.0	61.0	0.0%
United States of America	2.0	52.0	2.0	14.0	23.0	0.0%
Ireland	15.0	5.0	7.0	14.0	3.0	0.0%
United Kingdom	241.0	19.0	-	2.0	2.0	0.0%
Others	7.0	1.0	1,684.0	2,436.0	1.0	0.0%
World	**1,22,661.0**	**1,96,432.0**	**1,96,295.0**	**1,71,875.0**	**1,54,022.0**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics
Note: HS Code - 710221 Industrial diamonds unworked or simply sawn, cleaved or bruted

5.6.1.3 Rough Non-Industrial Diamonds Import Value

Table: India: Rough Non-Industrial Diamonds (HS Code 710231): Import Value (in USD Thousand): CY 2021- CY 2025

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United Arab Emirates	83,36,226.0	92,57,674.0	83,82,946.0	73,95,890.0	74,35,622.0	68.7%
Belgium	51,10,929.0	48,61,604.0	27,74,995.0	18,79,274.0	16,89,551.0	15.6%
South Africa	8,42,513.0	8,31,883.0	4,41,719.0	4,02,805.0	4,06,903.0	3.8%
Russian Federation	8,32,479.0	10,34,339.0	10,61,019.0	6,34,249.0	3,83,476.0	3.5%
Israel	9,97,152.0	7,35,843.0	2,15,384.0	2,52,279.0	3,66,415.0	3.4%
Botswana	4,00,209.0	3,84,578.0	2,83,303.0	2,29,062.0	2,77,207.0	2.6%
Hong Kong, China	5,04,856.0	3,86,926.0	1,98,619.0	2,61,936.0	2,01,741.0	1.9%
Singapore	1,19,120.0	1,05,013.0	18,663.0	7,964.0	35,214.0	0.3%
Canada	57,706.0	59,260.0	1,97,328.0	3,43,779.0	5,396.0	0.0%
Others	1,01,572.0	4,61,703.0	3,80,941.0	1,55,833.0	14,715.0	0.1%
World	**1,73,02,762.0**	**1,81,18,823.0**	**1,39,54,917.0**	**1,15,63,071.0**	**1,08,16,240.0**	**100.0 %**

Source: ITC – Trade Map, ICRA Analytics
Note: HS Code - 710231 Non-industrial diamonds unworked or simply sawn, cleaved or bruted (excl. industrial diamonds)

5.6.1.4 Gold Jewellery Import Value

Table: India: Gold Jewellery (HS Code 711319): Import Value (in USD Thousand): CY 2021 - CY 2025

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United States of America	1,56,588.0	2,25,881.0	2,92,102.0	3,45,467.0	9,14,958.0	33.6%

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
Thailand	1,827.0	20,597.0	44,744.0	15,091.0	7,41,861.0	27.2%
United Arab Emirates	1,61,149.0	2,60,175.0	8,82,236.0	8,58,611.0	3,86,960.0	14.2%
Hong Kong, China	30,776.0	19,919.0	1,01,868.0	1,27,344.0	1,23,624.0	4.5%
Bahrain	44,867.0	55,481.0	82,131.0	63,218.0	1,12,638.0	4.1%
Saudi Arabia	1,003.0	6,130.0	6,721.0	61,061.0	1,05,452.0	3.9%
Kuwait	1,175.0	19,984.0	30,998.0	43,119.0	81,039.0	3.0%
Italy	32,062.0	42,468.0	49,871.0	46,323.0	62,047.0	2.3%
United Kingdom	7,944.0	19,210.0	23,469.0	21,240.0	52,369.0	1.9%
Qatar	16,067.0	74,723.0	44,016.0	36,944.0	43,809.0	1.6%
Others	54,830.0	82,374.0	5,10,529.0	12,99,614.0	1,00,903.0	3.7%
World	**5,08,288.0**	**8,26,942.0**	**20,68,685.0**	**29,18,032.0**	**27,25,660.0**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics

Note HS Code - 711319 Articles of jewellery and parts thereof, of precious metal other than silver, whether or not plated or clad with precious metal (excl. articles > 100 years old)

5.6.1.5 Raw Gold Import Value

Table: India: Raw Gold (HS Code 7108): Import Value (in USD Thousand): CY 2021 - CY 2025

Import Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United Arab Emirates	70,06,329.0	29,32,080.0	67,52,067.0	1,29,64,541.0	1,65,68,779.0	28.0%
Switzerland	2,69,73,832.0	1,31,39,782.0	1,64,83,101.0	2,15,24,017.0	1,43,29,298.0	24.2%
Peru	22,73,829.0	20,98,991.0	23,68,666.0	43,78,668.0	58,45,876.0	9.9%
Ghana	9,88,189.0	15,33,792.0	9,16,772.0	11,23,803.0	45,29,936.0	7.6%
Hong Kong, China	3,65,193.0	2,41,617.0	1,66,537.0	19,69,483.0	27,98,822.0	4.7%
Australia	11,21,564.0	7,74,207.0	21,22,277.0	34,31,301.0	22,73,786.0	3.8%
South Africa	41,03,871.0	33,28,793.0	43,06,245.0	52,23,870.0	20,79,028.0	3.5%
United States of America	12,87,346.0	17,92,639.0	12,17,566.0	21,58,435.0	19,47,235.0	3.3%
Dominican Republic	6,14,791.0	3,25,421.0	3,33,388.0	6,26,601.0	15,45,348.0	2.6%
Chile	30,079.0	7,246.0	0	0.0	11,34,083.0	1.9%
Others	1,10,17,935.0	1,03,99,990.0	79,84,727.0	48,11,995.0	61,89,314.0	10.4%
World	**5,57,82,958.0**	**3,65,74,558.0**	**4,26,51,346.0**	**5,82,12,714.0**	**5,92,41,505.0**	**100.0 %**

Source: ITC – Trade Map, ICRA Analytics

Note HS Code - 7108 Gold, incl. gold plated with platinum, unwrought or not further worked than semi-manufactured or in powder form

5.6.2 Export

5.6.2.1 Worked Loose Diamond Export Value

Table: India: Worked Loose Diamond (HS Code 710239): Export Value (in USD Thousand): CY 2021 - CY 2025

Export Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
Hong Kong, China	67,59,064.0	51,41,798.0	49,76,809.0	34,76,846.0	37,76,787.0	30.3%
United States of America	95,12,998.0	88,58,593.0	59,24,350.0	48,80,553.0	26,72,091.0	21.4%
United Arab Emirates	15,98,438.0	18,46,930.0	17,49,338.0	16,09,066.0	24,00,024.0	19.2%
Belgium	19,57,098.0	22,97,029.0	17,99,016.0	14,46,784.0	13,40,333.0	10.7%
Israel	13,23,974.0	12,50,987.0	8,16,107.0	5,64,153.0	5,80,057.0	4.7%
Thailand	8,95,335.0	11,58,199.0	5,12,425.0	4,11,856.0	3,61,755.0	2.9%
Japan	3,23,741.0	2,83,430.0	2,05,284.0	1,68,929.0	1,54,655.0	1.2%
United Kingdom	1,71,653.0	1,97,880.0	1,66,399.0	1,70,076.0	1,51,152.0	1.2%
Botswana	1,82,265.0	1,52,313.0	47,812.0	1,16,360.0	1,19,683.0	1.0%
Switzerland	1,14,703.0	2,79,110.0	2,67,057.0	1,62,476.0	1,08,554.0	0.9%
Others	10,05,183.0	14,93,677.0	8,74,581.0	6,97,317.0	8,03,774.0	6.4%
World	**2,38,44,452.0**	**2,29,59,946.0**	**1,73,39,178.0**	**1,37,04,416.0**	**1,24,68,865.0**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics
Note: HS Code - 710239 Diamonds, worked, but not mounted or set (excl. industrial diamonds)

5.6.2.2 Rough Industrial Diamond Export Value

Table: India: Rough Industrial Diamond (HS Code 710221): Export Value (in USD Thousand): CY 2021 - CY 2025

Export Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
Belgium	4,203.0	1,447.0	648.0	1,119.0	1,459.0	29.6%
Israel	1,048.0	1,027.0	852.0	1,111.0	949.0	19.2%
United Arab Emirates	6,176.0	3,193.0	2,750.0	896.0	694.0	14.1%
Ireland	435.0	515.0	458.0	531.0	440.0	8.9%
China	3,741.0	2,264.0	2,900.0	1,079.0	371.0	7.5%
United States of America	892.0	1,167.0	1,021.0	541.0	359.0	7.3%
Botswana	70.0	228.0	57.0	42.0	329.0	6.7%
United Kingdom	462.0	440.0	299.0	105.0	166.0	3.4%
Chinese Taipei	480.0	384.0	224.0	274.0	73.0	1.5%
Others	400.0	298.0	328.0	412.0	97.0	2.0%
World	**17,907.0**	**10,963.0**	**9,537.0**	**6,110.0**	**4,937.0**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics

Note: HS Code - 710221 Industrial diamonds unworked or simply sawn, cleaved or bruted

5.6.2.3 Rough Non-Industrial Diamond Export Value

Table: India: Rough Non-Industrial Diamond (HS Code 710231): Export Value (in USD Thousand): CY 2021 - CY 2025

Export Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United Arab Emirates	3,05,799.0	2,75,620.0	3,36,008.0	3,38,499.0	2,05,380.0	53.1%
Hong Kong, China	20,848.0	13,315.0	14,411.0	46,774.0	79,556.0	20.6%
Belgium	3,58,099.0	4,25,540.0	2,93,972.0	2,35,921.0	68,588.0	17.7%
Botswana	45,170.0	10,703.0	494.0	2,851.0	20,052.0	5.2%
Israel	71,634.0	19,617.0	38,715.0	5,780.0	5,343.0	1.4%
South Africa	1,826.0	289.0	1,457.0	67.0	3,574.0	0.9%
Sri Lanka	128.0	9,513.0	10,327.0	8,619.0	3,178.0	0.8%
Namibia	533.0	1,379.0	30.0	-	427.0	0.1%
Thailand	1,451.0	45.0	445.0	316.0	302.0	0.1%
Others	77,431.0	1,92,709.0	1,01,126.0	28,745.0	415.0	0.1%
World	**8,82,919.0**	**9,48,730.0**	**7,96,985.0**	**6,67,572.0**	**3,86,815.0**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics
Note: HS Code - 710231 Non-industrial diamonds unworked or simply sawn, cleaved or bruted (excl. industrial diamonds)

5.6.2.4 Gold Jewellery Export Value

Table: India: Gold Jewellery (HS Code 711319): Export Value (in USD Thousand): CY 2021 - CY 2025

Export Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United Arab Emirates	27,28,619.0	31,26,845.0	51,92,850.0	50,50,595.0	63,21,824.0	51.4%
United States of America	32,12,754.0	30,66,237.0	28,28,799.0	31,56,105.0	26,00,940.0	21.1%
Singapore	5,11,522.0	6,50,468.0	5,37,411.0	5,24,509.0	4,67,709.0	3.8%
United Kingdom	3,10,740.0	3,32,794.0	3,11,616.0	3,28,230.0	3,94,525.0	3.2%
Hong Kong, China	4,72,313.0	3,97,693.0	6,94,189.0	5,54,954.0	3,83,081.0	3.1%
France	1,28,540.0	1,74,280.0	1,57,430.0	1,76,803.0	2,43,522.0	2.0%
Australia	1,42,100.0	1,46,303.0	1,48,257.0	1,78,711.0	2,43,472.0	2.0%
Saudi Arabia	62,260.0	63,771.0	75,093.0	1,28,763.0	2,32,609.0	1.9%
Kuwait	59,723.0	71,955.0	81,586.0	1,07,359.0	2,05,505.0	1.7%
Bahrain	37,549.0	75,383.0	86,124.0	85,208.0	1,95,252.0	1.6%
Others	7,64,697.0	11,13,800.0	9,03,103.0	8,27,473.0	10,14,205.0	8.2%

Export Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
World	**84,30,817.0**	**92,19,529.0**	**1,10,16,458.0**	**1,11,18,710.0**	**1,23,02,644.0**	**100.0 %**

Source: ITC – Trade Map, ICRA Analytics

Note: HS Code - 711319 Articles of jewellery and parts thereof, of precious metal other than silver, whether or not plated or clad with precious metal (excl. articles > 100 years old)

5.6.2.5 Raw Gold Export Value

Table: India: Raw Gold (HS Code 7108): Export Value (in USD Thousand): CY 2021 - CY 2025

Export Value - in USD Thousand	CY2021	CY2022	CY2023	CY2024	CY2025	By Country Share CY 2025
United States of America	2.0	10.0	0.0	0.0	609947.0	72.0%
Switzerland	1162.0	0.0	54459.0	256912.0	150485.0	17.8%
United Arab Emirates	1352.0	60806.0	14123.0	28508.0	77182.0	9.1%
Germany	0.0	0.0	0.0	0.0	8770.0	1.0%
Indonesia	0.0	0.0	0.0	0.0	419.0	0.0%
Hong Kong, China	2796.0	362.0	0.0	1672.0	90.0	0.0%
Poland	0.0	0.0	0.0	0.0	36.0	0.0%
Area Nes	0.0	0.0	0.0	182.0	0.0	0.0%
Australia	0.0	0.0	0.0	0.0	0.0	0.0%
Canada	1.0	5.0	0.0	0.0	0.0	0.0%
Others	5.0	14093.0	5897.0	65295.0	0.0	0.0%
World	**5318.0**	**75276.0**	**74479.0**	**3,52,569**	**8,46,929**	**100.0%**

Source: ITC – Trade Map, ICRA Analytics

Note: HS Code - 7108 Gold, incl. gold plated with platinum, unwrought or not further worked than semi-manufactured or in powder form

5.7 Details on Key Regional Demand Hubs

- **Mumbai (Zaveri Bazaar):** Mumbai's Zaveri Bazaar is a leading regional demand and wholesale hub within India's Gems & Jewellery Wholesale Industry, supported by a highly concentrated ecosystem of bullion dealers, gold and diamond traders, manufacturers, wholesalers, and retailers. The market plays a crucial role in sourcing and distributing gold jewellery, diamonds, precious stones, and bullion across Mumbai and wider Indian markets. The Gem & Jewellery Export Promotion Council (GJEPC) supports the industry through export promotion, trade facilitation, buyer-seller engagement, and major B2B platforms such as IIJS Premiere, which provides opportunities for industry participants to build sourcing and business connections. The India International Jewellery Show (IIJS) ecosystem further strengthens Mumbai's position as a national meeting point for manufacturers, suppliers, retailers, and international buyers. Zaveri Bazaar's established trading network and deep industry expertise reinforce its importance as a key wholesale and distribution centre.

- **Delhi (Chandni Chowk):** Delhi's Chandni Chowk, particularly the Dariba Kalan jewellery cluster, is a major regional demand and wholesale hub within India's Gems & Jewellery Wholesale Industry, serving as an important sourcing centre for gold, silver, diamond, and traditional jewellery. Its location in the National Capital Region provides access to a large consumer base and extensive trade networks across North India, supporting procurement and distribution to retailers and regional jewellery markets. The Gem & Jewellery Export Promotion Council (GJEPC) supports industry development through trade promotion, networking, export facilitation, and B2B platforms such as IIJS Premiere, enabling Delhi-based businesses to connect with manufacturers, suppliers, retailers, and international buyers. The region's strong wedding jewellery demand, established wholesale networks, and concentration of

specialized traders reinforce Chandni Chowk's role as a key sourcing and distribution hub for North India.

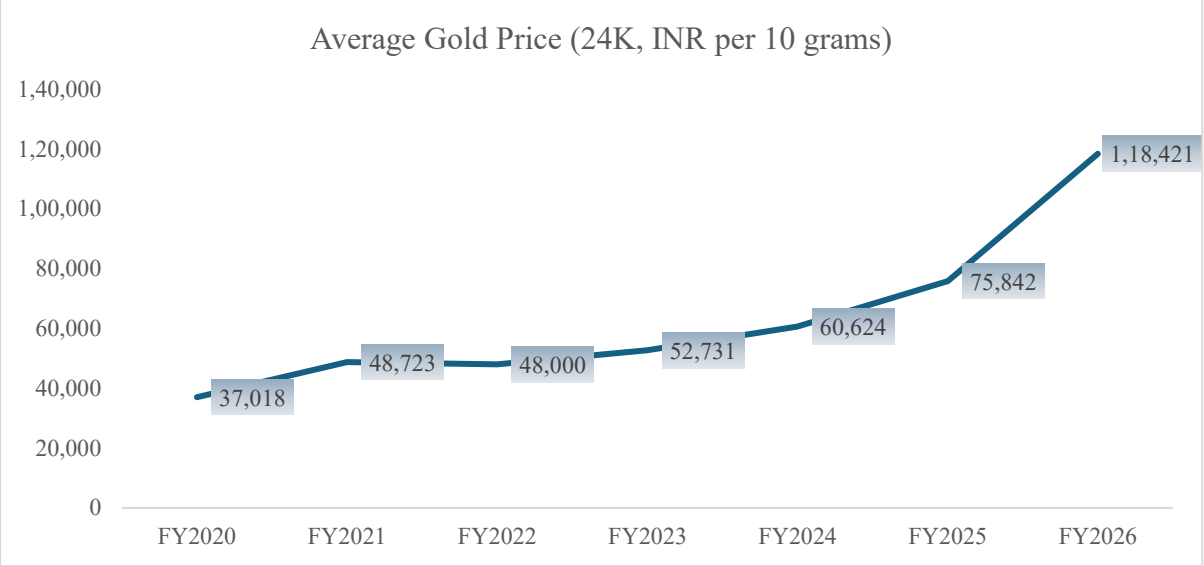
- **Jaipur (Johari Bazaar):** Jaipur's Johari Bazaar is a prominent regional demand and wholesale hub within India's Gems & Jewellery Wholesale Industry, with a distinctive specialization in coloured gemstones, traditional jewellery, and handcrafted products. The market is supported by an integrated ecosystem of gemstone traders, artisans, cutters, polishers, manufacturers, wholesalers, and exporters, creating strong linkages between sourcing and value addition. The Gem & Jewellery Export Promotion Council (GJEPC) and Jewellers Association Jaipur contribute to industry promotion, trade networking, and market development, while jewellery exhibitions and B2B platforms provide opportunities for regional businesses to connect with national and international buyers. The proposed Jaipur Gem & Jewellery Bourse could further strengthen organized trading and market connectivity. These factors reinforce Johari Bazaar's role as a specialized sourcing and wholesale centre for coloured gemstones and gemstone-led jewellery.

- **Kolkata (Burrabazar):** Kolkata's Burrabazar is a key regional demand and wholesale hub within India's Gems & Jewellery Wholesale Industry, serving as an important trading and distribution centre for eastern India. The market is supported by a network of jewellery wholesalers, bullion traders, manufacturers, retailers, and regional distributors, with strong linkages to traditional jewellery demand across West Bengal and neighbouring states. The Gem & Jewellery Export Promotion Council (GJEPC) supports industry development through export promotion, trade facilitation, networking, and participation in major B2B jewellery exhibitions such as IIJS Premiere, creating opportunities for regional businesses to connect with manufacturers, suppliers, retailers, and international buyers. The city's established jewellery ecosystem and proximity to major eastern markets strengthen Burrabazar's role as a sourcing and wholesale distribution hub.

- **Chennai:** Chennai's T. Nagar is a major regional demand and wholesale hub within India's Gems & Jewellery Wholesale Industry, supported by strong consumer demand for gold jewellery and a dense ecosystem of jewellers, wholesalers, manufacturers, and retailers. The market is particularly influenced by South India's strong cultural affinity for gold jewellery, wedding purchases, and traditional designs, creating sustained demand for both investment-led and occasion-based jewellery. Industry bodies such as the Gem & Jewellery Export Promotion Council (GJEPC) support the region through trade promotion, industry networking, and participation in B2B jewellery platforms. Events such as IIJS Premiere and other industry exhibitions provide opportunities for Chennai-based jewellery businesses to engage with manufacturers, suppliers, retailers, and international buyers. T. Nagar's strong retail presence and wholesale linkages make it a key jewellery demand centre in South India.

5.8 Rise in Gold Prices and Price Trend of Indian Gold Jewellery Retail Industry

Chart: Average Gold Price (24K, INR per 10 grams): FY2020 - FY2026



Source: RBI Data – Average Annual Price per 10g of 24K Gold, ICRA Analytics

Table: Lowest Average Gold Price and Highest Average Gold Price

Gold Price	FY2024	FY2025	FY2026
Lowest Average Monthly Gold Price	58,738	70,441	93,091
Highest Average Monthly Gold Price	65,229	86,890	1,54,039
Average Gold Price	60,624	75,842	1,18,421

Source: RBI Data – Average Annual Price per 10g of 24K Gold, ICRA Analytics

Gold prices exhibited a rising trend across the period under review. During FY2024 and FY2025, the lowest average monthly gold prices were recorded in August, while March witnessed the highest average monthly prices. In contrast, FY2026 recorded its lowest average monthly gold price in April and peak average monthly gold price in February 2026, reflecting heightened gold price volatility and a sharp upward movement in bullion prices during the year.

Gold prices in India have witnessed a sustained upward trajectory over the past several years, significantly influencing the performance and dynamics of the country's gold jewellery retail industry. As India remains one of the world's largest consumers of gold, fluctuations in gold prices directly impact consumer purchasing behaviour, retailer inventory management, product design trends, and overall market demand. Rising gold prices have reinforced gold's position both as an investment asset and as a key component of jewellery purchases.

Key Factors Driving Gold Price Appreciation

- **Global Economic Uncertainty:** Gold is widely regarded as a safe-haven asset during periods of economic and geopolitical instability. Global events including pandemic-related disruptions, geopolitical conflicts, inflationary pressures, and financial market volatile ty have contributed to increased demand for gold among investors worldwide. This elevated global demand has supported higher international gold prices, which are subsequently reflected in the Indian market.

- **Rupee Depreciation:** India imports a substantial majority of its gold requirements. Consequently, fluctuations in the INR-USD exchange rate significantly influence domestic gold prices. A weakening rupee increases the landed cost of imported gold, leading to higher retail prices even when international gold prices remain relatively stable.

- **Inflation Hedge and Wealth Preservation:** Gold continues to be viewed as a reliable hedge against inflation and currency depreciation. Rising inflation levels and concerns regarding purchasing power erosion have encouraged both retail and institutional investors to increase allocations towards gold, thereby supporting demand and price growth.

- **Central Bank Purchases:** Strong gold accumulation by central banks globally has emerged as a significant structural driver of gold prices. Sustained official-sector purchases have provided long-term support to the gold market and reduced downside price risks.

Impact on the Indian Gold Jewellery Retail Industry

- **Shift Towards Lightweight Jewellery:** Higher gold prices have encouraged consumers to opt for lightweight and lower-ticket-size jewellery products. Retailers have responded by expanding collections featuring contemporary, lightweight, and daily-wear jewellery that require lower gold content while preserving design appeal and affordability.

- **Increased Demand for Exchange and Buyback Programs:** Consumers increasingly utilize exchange, remodelling, and old-gold purchase schemes to offset the impact of higher gold prices. Organized jewellers have strengthened buyback and exchange offerings to facilitate affordability and customer retention.

- **Higher Consumer Investment Demand:** Rising prices have reinforced gold's attractiveness as a store of value. Alongside jewellery purchases, consumers are increasingly allocating funds towards gold bars, coins, and investment-oriented products, particularly during periods of economic uncertainty.

- **Growth of Organized Retail:** As gold values increase, consumers have shown greater preference for trusted and transparent retailers that provide certified purity, hallmarking, transparent billing, and assured buyback policies. This has supported the growing market share of organized jewellery retailers across India.

- **Inventory and Working Capital Implications:** Escalating gold prices increase inventory carrying costs for retailers, necessitating more sophisticated inventory management, hedging strategies, and working-capital planning. Large organized jewellers increasingly rely on gold metal loans, inventory optimization, and dynamic pricing mechanisms to manage these challenges.

5.9 Impact of Interest Rates, Geopolitical Tensions, and Crude Oil Prices

The Indian gems and jewellery retail industry is influenced not only by consumer demand, income growth, and cultural factors, but also by broader macroeconomic developments. Among the most significant external factors affecting industry performance are interest rates, geopolitical tensions, and crude oil prices, as these variables directly impact gold prices, consumer purchasing power, investment behaviour, and retailer profitability.

- **Impact of Interest Rates:** Interest rates play a critical role in shaping the attractiveness of gold as an investment asset and, consequently, influence jewellery demand.

  When interest rates are high, fixed-income instruments such as bank deposits, bonds, and other interest-bearing investments become more attractive to investors. This can reduce the relative appeal of gold, as gold does not generate periodic income. Conversely, when interest rates decline, investors often increase their allocation to gold, resulting in higher demand and upward pressure on gold prices.

For the jewellery retail industry, interest rates affect both consumers and retailers:

- Higher borrowing costs can reduce discretionary spending on jewellery purchases.
- Bridal and festive jewellery demand may be deferred by price-sensitive consumers.
- Retailers may face higher financing costs for inventory procurement and working capital requirements.
- Gold loan and inventory financing costs may increase, impacting profitability.

On the other hand, lower interest rates generally support consumer spending, improve access to credit, and stimulate jewellery purchases, particularly in the organized retail segment.

- **Impact of Geopolitical Tensions:** Geopolitical uncertainty is one of the strongest drivers of gold prices globally. During periods of international conflict, political instability, trade disputes, or financial market volatility, investors often turn to gold as a safe-haven asset, increasing demand and supporting higher prices.

Key geopolitical events can influence the jewellery industry through:

- Increased investor demand for physical gold, bars, and coins.
- Rising international gold prices.
- Greater volatility in precious metal markets.
- Supply chain disruptions affecting gemstones, precious metals, and imported jewellery products.

For jewellery retailers, elevated gold prices resulting from geopolitical events may create mixed outcomes:

Positive Effects

- Higher demand for investment-oriented gold products.
- Growth in sales of gold bars and coins.
- Increased value of existing inventory holdings.

Negative Effects

- Reduced affordability of jewellery.
- Shift towards lightweight designs and lower-ticket products.
- Delayed discretionary purchases by consumers.

In India, where gold serves as both a cultural asset and a financial investment, geopolitical uncertainty often strengthens long-term gold demand despite temporary pressure on jewellery consumption.

- **Impact of Crude Oil Prices:** Crude oil prices have both direct and indirect implications for the gems and jewellery retail industry.
  India is a major importer of crude oil, and fluctuations in oil prices can affect inflation, transportation costs, manufacturing expenses, and exchange rates. Rising crude oil prices tend to increase overall inflationary pressures and may contribute to depreciation of the Indian Rupee against the U.S. Dollar. Since India imports most of its gold requirements, a weaker rupee raises the domestic cost of imported gold.

The impact of higher crude oil prices includes:

- Increased gold import costs.
- Rising jewellery manufacturing and logistics expenses.
- Reduced household disposable income due to higher fuel and living costs.
- Potential moderation in discretionary jewellery purchases.

Conversely, lower crude oil prices can support economic growth by reducing inflationary pressures, lowering transportation costs, and improving consumer purchasing power, thereby benefiting jewellery consumption.

Combined Impact on Jewellery Retailers

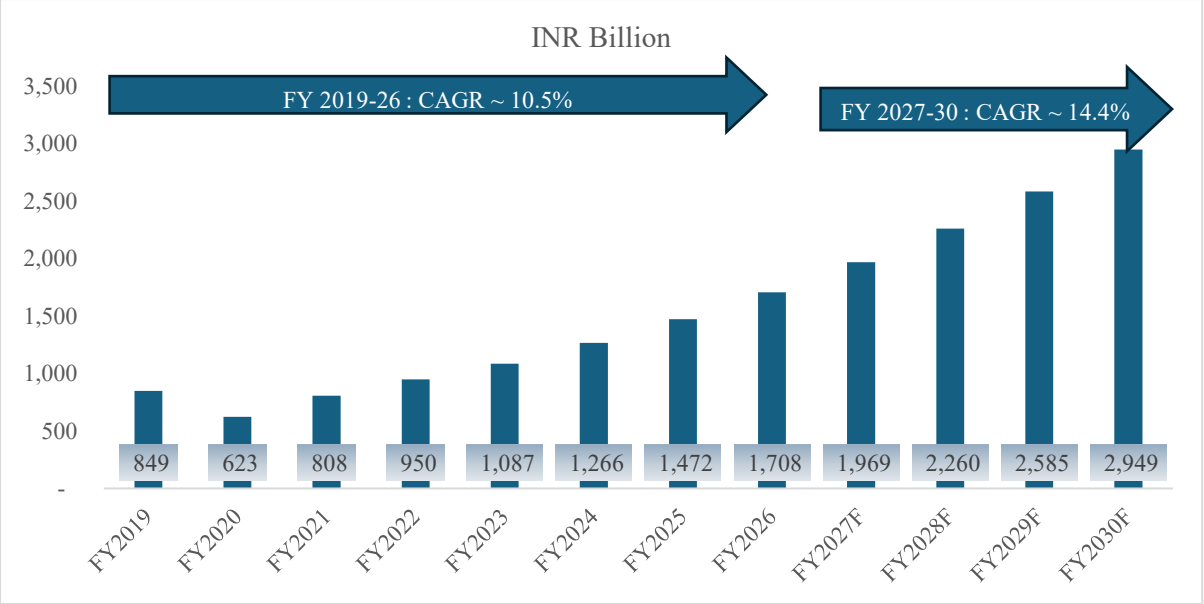
The interaction between interest rates, geopolitical developments, and crude oil prices often creates significant volatility within the jewellery industry.

Factor	Impact on Gold Prices	Impact on Jewellery Demand
Rising Interest Rates	Generally Negative	May reduce discretionary jewellery purchases
Falling Interest Rates	Generally Positive	Supports consumer spending and jewellery demand
Geopolitical Tensions	Positive for gold prices	Increases investment demand; may affect jewellery affordability
Rising Crude Oil Prices	Positive for gold prices through inflation and currency effects	Can reduce purchasing power and increase retail costs
Falling Crude Oil Prices	May moderate gold price pressures	Supports consumer spending and jewellery demand

6. E-Commerce / Online Channel in Gems & Jewellery Retail Industry

6.1 Market Overview, Trends and Forecast

Chart: India: Gems & Jewellery Retail (E-commerce / Online Channel) Market: Value Trends and Forecast (in Billion INR),), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The e-commerce/online channel segment of India's gems and jewellery retail market attained a value of INR 1,708 billion in FY2026, growing at a CAGR of 10.5% during FY2019-FY2026.

Rising internet penetration, increasing smartphone adoption, and the widespread use of digital payment solutions are driving consumers toward online jewellery purchases. E-commerce platforms provide enhanced convenience through round-the-clock shopping, home delivery, hassle-free returns, and virtual consultation services, making online channels particularly appealing to younger consumers.

Major jewellery retailers, including Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, CaratLane, and BlueStone, are expanding their omnichannel capabilities by seamlessly integrating digital platforms with their physical store networks. Offerings such as virtual try-on tools, video-assisted purchases, click-and-collect services, and home trial options are enhancing customer engagement and contributing to the growth of online sales.

Looking ahead, this segment is projected to expand at a CAGR of 14.4% during FY2027F-FY2030F, reaching an estimated INR 2,949 billion by FY2030F.

Consumers are increasingly opting to purchase lightweight gold, diamond, silver, and fashion jewellery through online channels due to their relatively lower price points and extensive product selections. Online platforms also offer access to a broader range of designs, customized jewellery options, and competitive pricing, attracting both first-time and repeat buyers.

Greater availability of BIS-hallmarked jewellery, certified diamonds, transparent pricing structures, secure payment mechanisms, and convenient exchange and return policies has reinforced consumer trust in online jewellery shopping. Ongoing investments in digital marketing, AI-driven product recommendation systems, and improved delivery capabilities are expected to further accelerate the growth of India's online jewellery retail segment.

6.2 Growth Drivers & Challenges

6.2.1 Growth Drivers

- **Expansion of Jewellery Brands Across Online Marketplaces:** Jewellery brands are increasingly strengthening their presence on online marketplaces to expand their customer reach and enhance digital sales. The availability of branded jewellery on major e-commerce platforms such as Amazon and Myntra is improving accessibility and encouraging online purchases. For example, in June 2026, Zen Diamond India introduced its Celeste and Gem Pop collections on Amazon India and Myntra as part of its digital-first retail approach. These collections, comprising 9KT gold jewellery set with natural diamonds and

coloured gemstones, were launched to appeal to younger consumers who are increasingly choosing online channels for jewellery purchases. This trend is expected to contribute positively to the growth of the e-commerce segment within India's gems and jewellery retail market.

- **Quick Commerce and Faster Delivery Supporting Online Jewellery Sales:** Jewellery retailers are increasingly investing in rapid delivery solutions to enhance the online shopping experience and drive digital transactions. Quick commerce services are significantly reducing delivery times, improving convenience, and encouraging impulse purchases, particularly in the lightweight and everyday jewellery categories. For instance, in June 2025, CaratLane initiated a quick commerce pilot in Gurugram, with plans to expand to Hyderabad and Bengaluru, targeting delivery timelines of four to six hours in select high-density locations. Likewise, Kalyan Jewellers collaborated with Swiggy Instamart to strengthen its last-mile delivery network. Such developments are expected to further accelerate the growth of India's online jewellery retail segment.

- **Increasing Digital Influence on Jewellery Buying Decisions:** According to a FICCI-Deloitte report, digital channels are becoming increasingly significant throughout the jewellery purchase journey. Approximately 73.0% of consumers begin their product research online, including for high-value purchases such as jewellery, while 53.0% ultimately complete their transactions in physical stores, underlining the importance of omnichannel retail strategies. Additionally, Amazon India reported substantial growth in online jewellery demand. As per the company's Fashion and Beauty Director, sales of precious jewellery rose by 96% year-on-year, driven by growing demand for gold, diamond, and lab-grown diamond jewellery. Prominent brands available on the platform include CaratLane, PN Gadgil Jewellers, Joyalukkas, PC Chandra Jewellers, Malabar Gold & Diamonds, and KISNA, reflecting increasing consumer trust in purchasing certified jewellery through digital channels.

- **Rising Popularity of Lightweight Jewellery:** Growing consumer preference for lightweight and lower-carat jewellery, particularly among younger demographics, is supporting the expansion of online and omnichannel jewellery retail in India. Jewellery is increasingly being purchased for everyday wear, gifting, and personal expression rather than solely as an investment asset. In response, brands such as CaratLane and Candere (Kalyan Jewellers) are broadening their product offerings and retail footprint with contemporary designs at accessible price points. The relatively lower ticket size of these products, combined with greater design variety and online convenience, makes them well suited for digital purchases and is driving increased adoption of online jewellery shopping.

- **Digital Engagement Attracting Younger Consumers:** Jewellery retailers are increasingly adopting digital-first marketing strategies, leveraging social media, influencer partnerships, and personalised online experiences to engage younger consumers. Features such as AI-powered product recommendations, virtual try-on technologies, video consultations, and targeted digital campaigns are enhancing customer interaction and creating a more immersive online shopping experience. These initiatives are enabling organised jewellery brands to strengthen brand visibility, improve customer acquisition, and boost online sales, particularly among Gen Z and millennial consumers.

6.2.2 Key Challenges

- **Limited Preference for Purchasing High-Value Jewellery Online:** Despite the increasing adoption of e-commerce, a significant share of consumers continues to prefer purchasing high-value jewellery through physical stores. Many buyers prefer to inspect jewellery personally, assess its quality and purity, try on products, and seek assistance from sales representatives before making a purchase decision. Consequently, online channels remain more popular for lightweight and lower-value jewellery, while premium and high-ticket jewellery purchases continue to be dominated by offline retail stores.

- **Volatility in Precious Metal Prices:** Ongoing fluctuations in the prices of gold and diamonds present challenges for online jewellery retailers in maintaining consistent product pricing. Variations in raw material costs can impact consumer purchasing behaviour, complicate inventory management, and create additional pricing pressures for retailers.

- **High Competition and Increasing Customer Acquisition Expenses:** The online jewellery market is witnessing intensified competition due to the growing presence of organised retailers, digital-native brands, marketplaces, and direct-to-consumer (D2C) players. To attract and retain customers, companies are significantly increasing investments in digital advertising, promotional campaigns, influencer collaborations, and loyalty programmes. These efforts contribute to higher customer acquisition costs and place pressure on profitability.

- **Product Authenticity and Trust-Related Concerns:** Although consumer confidence in online jewellery purchases is gradually strengthening, concerns surrounding product authenticity, gold purity, certification standards, and potential online fraud continue to affect buying decisions. To address these concerns and build trust, retailers are focusing on offering BIS-hallmarked jewellery, certified diamonds, transparent pricing, secure payment methods, and customer-friendly return and exchange policies, thereby encouraging greater adoption of online jewellery shopping.

- **Short Product Life Cycles and Rapidly Changing Design Preferences:** Consumer preferences in the jewellery industry continue to evolve rapidly, influenced by changing fashion trends, social media, celebrity endorsements, and shifting lifestyle choices. As a result, certain jewellery designs and collections may experience relatively short product life cycles, particularly in categories such as lightweight, contemporary, fashion, and diamond-studded jewellery. Retailers and manufacturers must continuously introduce new designs and refresh product portfolios to remain relevant and meet changing customer expectations.

  The fast-changing nature of design trends can also increase inventory management challenges, as slow-moving or outdated collections may result in inventory ageing, markdowns, or lower realizations. Consequently, jewellery companies are required to invest continuously in product development, design innovation, trend monitoring, and consumer research to maintain competitiveness and sustain customer engagement in an increasingly dynamic market.

6.3 Implications for B2B Manufacturers: Demand Visibility, Design-Led Short Cycles, Lightweight Products, Compliance

- **Enhanced Demand Visibility for Manufacturers:** The expansion of e-commerce and omnichannel retailing is enabling manufacturers to gain deeper insights into evolving consumer preferences and purchasing patterns. Access to online sales data, customer behaviour trends, and seasonal demand patterns allows manufacturers to improve production planning, optimise inventory management, and forecast demand with greater accuracy. This enhanced visibility supports quicker decision-making and helps minimise the risks associated with overstocking or inventory shortages.

- **Accelerated Design and Manufacturing Cycles:** Online jewellery retailers frequently launch new collections to keep pace with evolving fashion trends and consumer expectations. Consequently, manufacturers are increasingly required to shorten product development cycles through the adoption of technologies such as CAD/CAM, 3D modelling, rapid prototyping, and flexible manufacturing systems. The ability to bring new designs to market quickly has become a key differentiator for manufacturers seeking long-term collaborations with organised retailers and digital-first jewellery brands.

- **Rising Demand for Lightweight and Design-Oriented Jewellery:** The growing consumer preference for lightweight, lower-carat, and contemporary jewellery is encouraging manufacturers to broaden their product portfolios. Organised retailers and online jewellery brands are increasingly seeking affordable, everyday-wear collections featuring modern aesthetics and frequent design updates. This trend is creating significant opportunities for manufacturers with strong design expertise, innovation capabilities, and efficient production operations.

- **Increasing Emphasis on Quality, Compliance, and Responsible Production:** Organised jewellery retailers and e-commerce platforms are placing greater importance on maintaining consistent product quality, BIS hallmark certification, certified diamonds, and responsible sourcing practices. Manufacturers are therefore expected to adhere to regulatory standards, implement robust quality

assurance processes, and strengthen supply chain traceability. Compliance with these requirements helps manufacturers build stronger relationships with organised retailers, expand export prospects, and enhance their competitiveness across both domestic and international markets.

6.4. List of Key Online Players

Table: India: Gems & Jewellery Retail Market: Key Online Player

S. No.	Company	Headquarters	Website
1	BlueStone Jewellery and Lifestyle Limited	Bengaluru, Karnataka	www.bluestone.com
2	Candere Lifestyle Jewellery Private Limited	Mumbai, Maharashtra	www.candere.com
3	CaratLane Trading Private Limited	Chennai, Tamil Nadu	www.caratlane.com
4	GIVA (Indiejewel Fashions Private Limited)	Bengaluru, Karnataka	www.giva.co
5	Joyalukkas India Limited	Thrissur, Kerala	www.joyalukkas.in
6	Malabar Gold Private Limited	Kozhikode (Calicut), Kerala	www.malabargoldanddiamonds.com
7	Melorra (August Jewellery Pvt. Ltd.)	Bengaluru, Karnataka	www.melorra.com
8	Palmonas (Demifine Fashion Private Limited)	Pune, Maharashtra	www.palmonas.com
9	Senco Gold Limited	Kolkata, West Bengal	www.sencogoldanddiamonds.com
10	Tanishq (Titan Company Limited)	Bengaluru, Karnataka	www.tanishq.co.in

7. Indian Jewellery Industry: Granular Demand

7.1 Market Overview

The Indian jewellery industry serves a large and diverse consumer base, making it one of the largest jewellery markets globally. Demand is generated across various segments, including bridal, festive, investment, gifting, and everyday wear jewellery. While gold jewellery continues to dominate the market, demand for diamond, platinum, silver, coloured gemstone, and lab-grown diamond jewellery is steadily increasing as consumers seek a wider variety of designs and products across different price points.

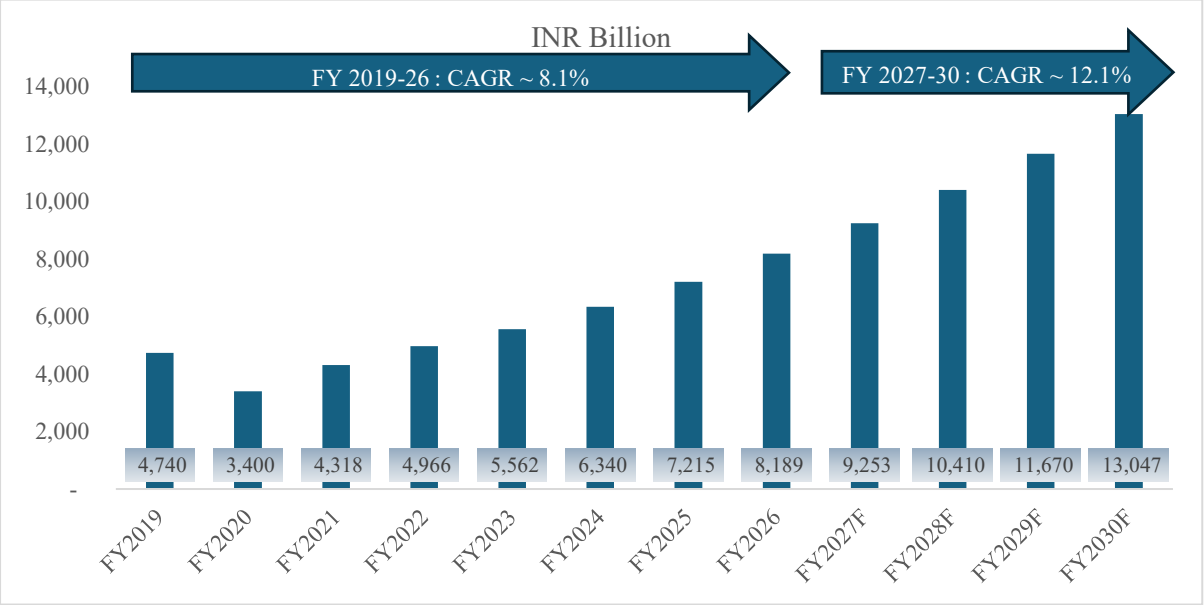
Consumer preferences are evolving due to factors such as rising disposable incomes, urbanisation, changing lifestyles, and growing fashion consciousness. Although bridal jewellery remains the largest demand category, there is increasing interest in lightweight, contemporary, and lower-carat jewellery for daily use, office wear, and self-purchase, particularly among younger consumers. This shift is encouraging manufacturers and retailers to introduce new collections and designs at a faster pace.

Jewellery demand varies significantly across regions, influenced by local traditions, cultural practices, and consumer preferences. South and West India continue to be key markets for gold jewellery, while Rajasthan is renowned for its Kundan, Polki and Meenakari jewellery. Gujarat remains a major hub for diamond jewellery, and eastern India is well known for its handcrafted gold jewellery. In addition, organised jewellery retailers are increasingly expanding their presence in Tier II and Tier III cities by offering products tailored to regional preferences and affordability levels.

The industry is gradually transitioning from unorganised jewellers to organised retail players as consumers place greater importance on BIS-hallmarked jewellery, certified diamonds, transparent pricing, and reliable after-sales services. Simultaneously, the expansion of e-commerce and omnichannel retail platforms is improving product accessibility across the country. Going forward, factors such as increasing wedding-related spending, rising disposable incomes, premiumisation trends, growing digital adoption, and higher demand for lightweight and customised jewellery are expected to drive market growth and create significant opportunities for both manufacturers and retailers.

7.2 Market Trends and Forecast

Chart: India: Jewellery Market: Value Trends and Forecast (in Billion INR),), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in India reached a value of INR 8,189 billion in FY2026, recording a CAGR of 8.1% during FY2019-FY2026.

Rising disposable incomes, improving standards of living, and increased discretionary spending are encouraging consumers to allocate a larger share of their expenditure to jewellery purchases. In addition to traditional gold jewellery, demand for diamond, platinum, gemstone, and premium jewellery collections is increasing as consumers place greater emphasis on design, craftsmanship, and trusted brands. This trend is supporting higher jewellery spending across both urban and semi-urban markets.

India's extensive wedding industry and numerous festive occasions continue to be the key drivers of jewellery demand. Jewellery remains an essential component of weddings, religious celebrations, festivals, and gifting traditions. Growing wedding-related expenditures, evolving lifestyles, and rising demand for customised bridal jewellery are sustaining demand across a broad range of jewellery categories throughout the year.

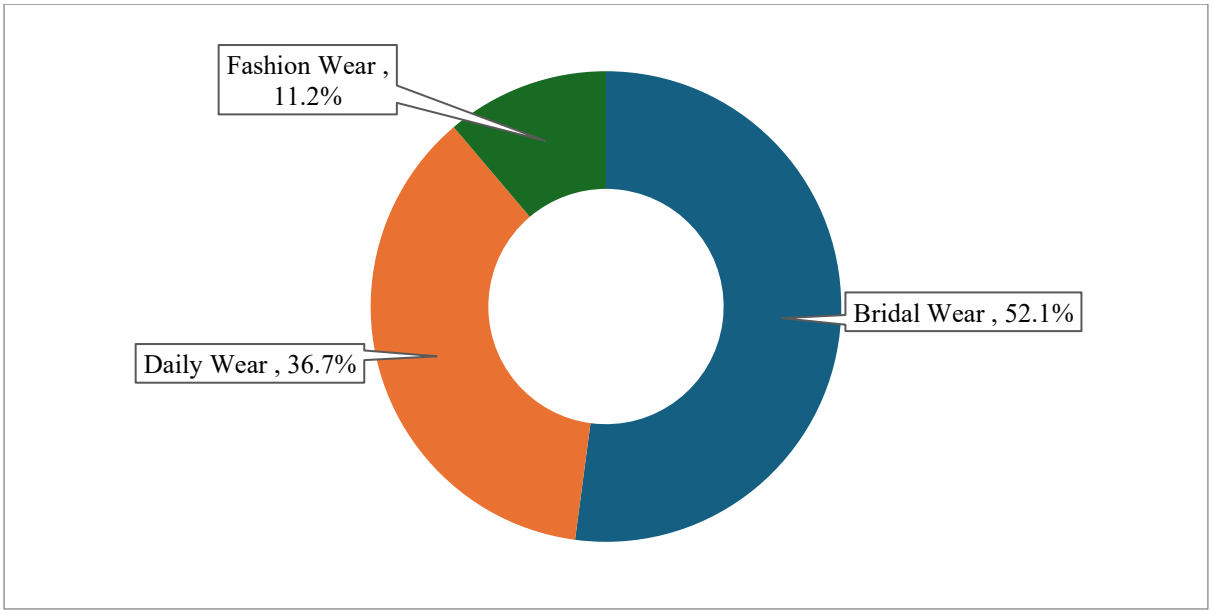
Looking ahead, the Indian jewellery market is projected to expand at a CAGR of 12.1% during FY2027F-FY2030F, reaching a value of INR 13,047 billion by FY2030F.

Consumer preferences are increasingly shifting towards lightweight, contemporary, and everyday-wear jewellery, particularly among millennial and Gen Z consumers. Jewellery is no longer viewed solely as an investment but is also being purchased for self-expression, workplace wear, fashion, and gifting purposes. This evolving demand is encouraging manufacturers and retailers to launch design-focused collections, personalised offerings, and more frequent product introductions.

The rapid growth of organised jewellery retailers, coupled with the increasing adoption of e-commerce and omnichannel retail models, is enhancing product accessibility across the country. Consumers are showing a growing preference for branded jewellers due to factors such as BIS hallmarking, certified diamonds, transparent pricing, flexible payment solutions, and reliable after-sales service. Furthermore, the expansion of organised jewellery brands into Tier II and Tier III cities is widening the customer base and creating additional growth opportunities for the industry.

7.3 Market by Occasion / Wear-Type

Chart: India: Jewellery Market: Breakup by Occasion / Wear-Type (in %), FY2026



Source: Expert Interactions, IMARC, ICRA Analytics

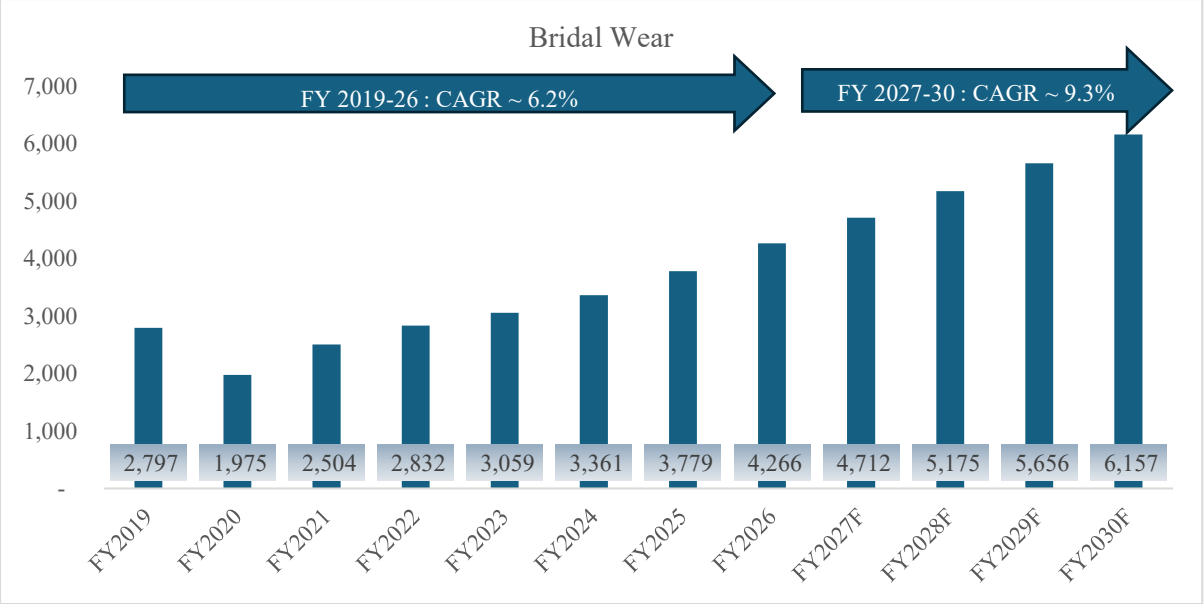
In FY2026, bridal wear emerged as the largest segment of the Indian jewellery market, accounting for 52.1% of the total market value.The strong dominance of the bridal jewellery segment is driven by India's large wedding industry, where gold, diamond, and gemstone jewellery continue to play a central role in marriage ceremonies and related celebrations. Rising wedding expenditures, evolving consumer preferences, and increasing demand for customised and premium bridal collections are further supporting the segment's growth.

Daily wear jewellery accounted for 36.7% of the market, supported by growing consumer demand for lightweight, contemporary, and affordable jewellery suitable for everyday use, office wear, self-purchase, and gifting. Increasing urbanisation, rising disposable incomes, and changing lifestyle preferences are contributing to the expansion of this segment.

Fashion wear jewellery represented the remaining 11.2% of the market. Demand in this segment is being driven by greater fashion consciousness, changing consumer trends, and increasing adoption among younger consumers seeking design-led, trend-oriented, and occasion-specific jewellery products. As a result, manufacturers and retailers are introducing a wider range of innovative and contemporary collections to cater to evolving customer preferences.

7.3.1 Bridal Wear

Chart: India: Jewellery (Bridal Wear) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The bridal wear segment of the Indian jewellery market reached a value of INR 4,266 billion in FY2026, registering a CAGR of 6.2% during FY2019-FY2026.

India's extensive wedding industry continues to be the primary driver of bridal jewellery demand. Gold, diamond, Polki, Kundan, and temple jewellery remain deeply embedded in wedding traditions across different regions of the country. Increasing wedding-related spending, coupled with rising demand for premium bridal jewellery collections, continues to support growth in the segment.

Consumers are increasingly seeking distinctive bridal jewellery that combines personal expression with traditional aesthetics. In response, manufacturers and organised retailers are expanding their offerings through customised collections, heritage-inspired craftsmanship, and contemporary bridal designs to address evolving consumer preferences.

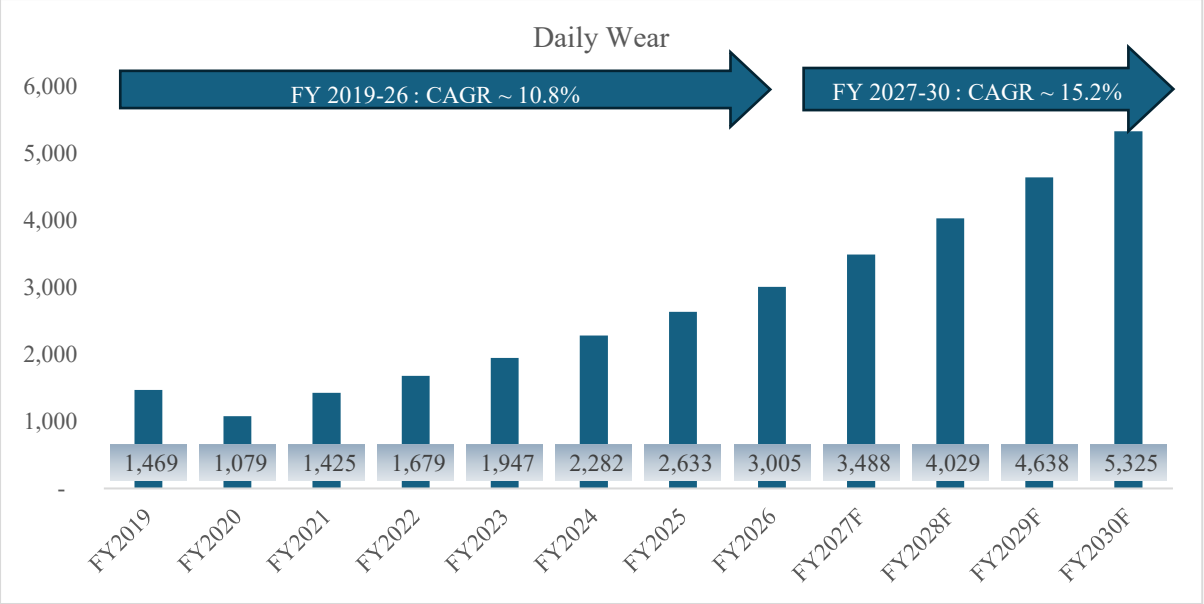
Looking ahead, the bridal wear segment is projected to grow at a CAGR of 9.3% during FY2027F-FY2030F, reaching a value of INR 6,157 billion by FY2030F.

Leading jewellery brands are further strengthening their position in the bridal category through the introduction of exclusive wedding collections and dedicated marketing initiatives. For instance, in January 2026, Indriya by Aditya Birla Jewellery launched its bridal campaign, *"Be the Bride of Your Dreams with Indriya,"* featuring Aditi Rao Hydari and highlighting the brand's handcrafted bridal jewellery range. Such campaigns are enhancing consumer engagement and driving demand for branded bridal jewellery products.

Consumers are increasingly choosing organised jewellery retailers for bridal purchases due to benefits such as BIS hallmarking, certified diamonds, transparent pricing, exchange programmes, and superior after-sales services. In addition, the continued expansion of organised jewellery brands into Tier II and Tier III cities is improving access to branded bridal jewellery collections and contributing to the segment's growth.

7.3.2 Daily Wear

Chart: India: Jewellery (Daily Wear) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The daily wear segment of the Indian jewellery market reached a value of INR 3,005 billion in FY2026, registering a CAGR of 10.8% during FY2019-FY2026.

Evolving consumer lifestyles, increasing urbanisation, and rising female workforce participation are driving demand for jewellery suited to everyday use. Consumers are increasingly purchasing lightweight and versatile jewellery for office wear, casual outings, social occasions, and personal use, expanding jewellery consumption beyond traditional wedding and festive purchases.

Leading jewellery brands are continuously introducing dedicated daily wear collections to meet changing consumer preferences. For instance, in April 2024, Tanishq launched its 'GlamDays' collection, comprising more than 10,000 contemporary daily wear designs in 18K and 22K gold, specifically created for everyday styling. Such product launches reflect the industry's growing emphasis on design innovation, portfolio expansion, and strengthening its presence in the daily wear jewellery segment.

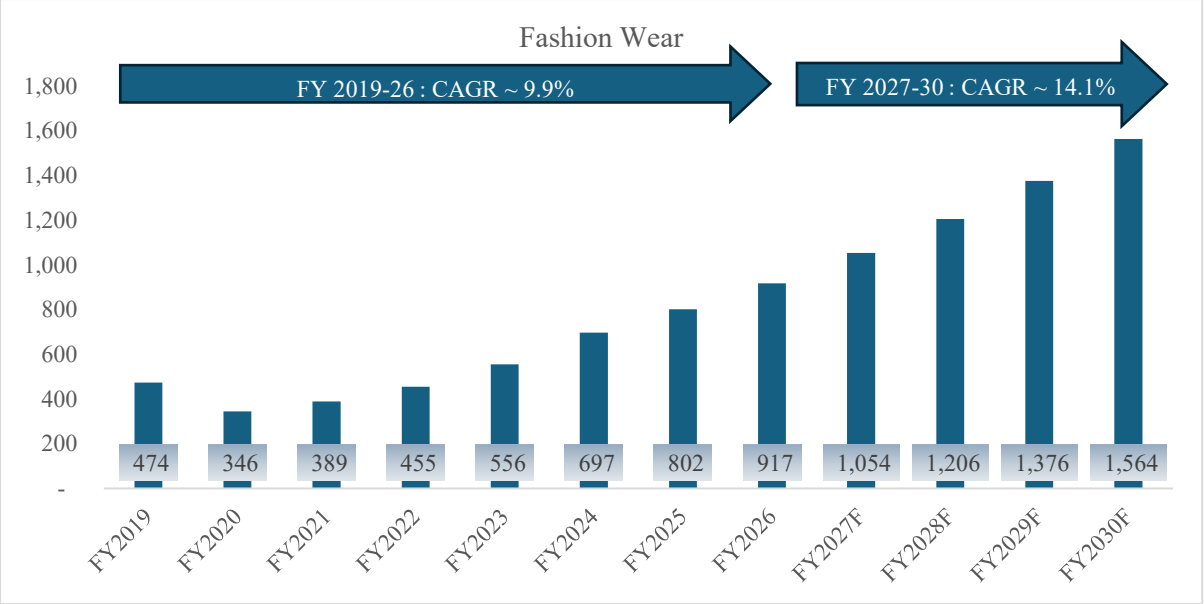
Looking ahead, the daily wear segment is expected to grow at a CAGR of 15.2% during FY2027F-FY2030F, reaching a value of INR 5,325 billion by FY2030F.

Consumers are increasingly favouring lightweight, lower-carat, and cost-effective jewellery that offers comfort, practicality, and affordability. This shift is encouraging manufacturers to introduce minimalist designs and contemporary collections across various price points, enabling brands to attract younger consumers and first-time jewellery buyers.

The rapid expansion of organised jewellery retailers and omnichannel sales platforms is enhancing the accessibility of daily wear jewellery across India. Broader product availability, BIS hallmark certification, assured quality, transparent pricing, flexible payment solutions, and convenient online shopping experiences are encouraging consumers to choose branded jewellery for regular use. Furthermore, the ongoing expansion of organised jewellery brands into Tier II and Tier III cities is supporting increased demand for everyday jewellery and contributing to the segment's continued growth.

7.3.3 Fashion Wear

Chart: India: Jewellery (Fashion Wear) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The fashion wear segment of the Indian jewellery market reached a value of INR 917 billion in FY2026, recording a CAGR of 9.9% during FY2019-FY2026.

Consumers are increasingly purchasing jewellery as a fashion accessory rather than solely for investment or special occasions. Demand for contemporary, trend-driven, and design-focused jewellery is rising, particularly among millennials and Gen Z consumers who seek pieces that complement a variety of outfits and reflect their individual style preferences.

Leading fashion jewellery brands are expanding their retail networks to capitalise on growing consumer demand. For instance, in July 2025, Kushal's Fashion Jewellery inaugurated its 100th store in India, highlighting the growing popularity of organised fashion jewellery retail and the increasing demand for contemporary jewellery products across the country.

Looking ahead, the fashion wear segment is projected to grow at a CAGR of 14.1% during FY2027F-FY2030F, reaching a value of INR 1,564 billion by FY2030F.

Growing demand for affordable jewellery is encouraging consumers to purchase multiple pieces for different occasions and styling needs. Lightweight gold, silver, gemstone, and fashion jewellery are gaining popularity for everyday wear, office wear, social events, and gifting purposes, creating opportunities for manufacturers to broaden their product portfolios and cater to diverse consumer preferences.

The expansion of e-commerce platforms, social media engagement, and influencer-led marketing is further accelerating demand for fashion jewellery. Organised brands are introducing new collections at a faster pace to align with evolving fashion trends and changing consumer tastes. This trend is prompting manufacturers to shorten product development cycles, enhance design innovation, and offer a wider variety of products across multiple price segments.

7.4 Market by Jewellery Article Type

Necklaces, Bangles, Chains, Earrings, Finger Rings (Market Share and Weight Ranges)

Table: India Jewellery Market by Article Type – Retail Sales Mix and Typical Weight Range

Jewellery Article	Share of Retail Sales (%), FY2026	Typical Weight Range (grams)	Most Common Weight Sold (grams)
Finger Rings	23-27%	2–15 g	3–7 g
Necklaces	19-20%	25–250 g	30–60 g
Bangles	15-17%	8–25 g	10–15 g

Jewellery Article	Share of Retail Sales (%), FY2026	Typical Weight Range (grams)	Most Common Weight Sold (grams)
Chains	19-21%	10–50 g	10–20 g
Earrings	18-20%	2–30 g	3–8 g

Source: Metals Focus, World Gold Council, IMARC, ICRA Analytics

7.5 Region-wise Carat Preference and Bridal Jewellery Weights

Table: India Jewellery Market - Region-wise Carat Preference and Bridal Jewellery Weights

Region	Major States	Preferred Purity (Carat)	Typical Bridal Jewellery Weight
South India	Kerala, Tamil Nadu, Karnataka, Andhra Pradesh	Primarily 22K	300–800 g (can exceed 1 kg in affluent families)
West India	Maharashtra, Gujarat	Mainly 22K; 18K for diamond jewellery	150–500 g
North India	Uttar Pradesh, Rajasthan, Delhi NCR, Punjab	22K gold; 18K for diamond and Polki jewellery	250–700 g
East India	West Bengal	Predominantly 22K	200–500 g

Source: IMARC, ICRA Analytics

- **South India (Kerala, Andhra Pradesh, Tamil Nadu, Karnataka)**

South India represents the largest gold jewellery-consuming region in the country and is characterised by a strong preference for 22-carat gold jewellery. Bridal jewellery purchases in the region typically involve heavier pieces compared to other parts of India, reflecting long-standing cultural traditions and the significance of gold in wedding ceremonies. Popular jewellery items include long necklaces, temple jewellery, bangles, waist belts (Vaddanam/Oddiyanam), earrings and elaborate bridal sets. Gold jewellery is widely viewed not only as an adornment but also as a reliable long-term investment, contributing to sustained demand for high-purity gold products.

- **West India (Maharashtra, Gujarat)**

Consumers in western India favour a combination of traditional gold jewellery and contemporary diamond jewellery. While 22-carat gold remains the preferred choice for traditional jewellery, 18-carat gold is commonly used for diamond-studded jewellery due to its enhanced durability and suitability for intricate settings. Bridal jewellery typically includes necklaces, mangalsutras, bangles, earrings and rings, with jewellery weights generally lower than those seen in South India. Increasing urbanisation, rising disposable incomes, and evolving lifestyle preferences are also driving demand for lightweight, modern, and design-oriented bridal collections across the region.

- **North India (Uttar Pradesh, Rajasthan, Delhi NCR, Punjab)**

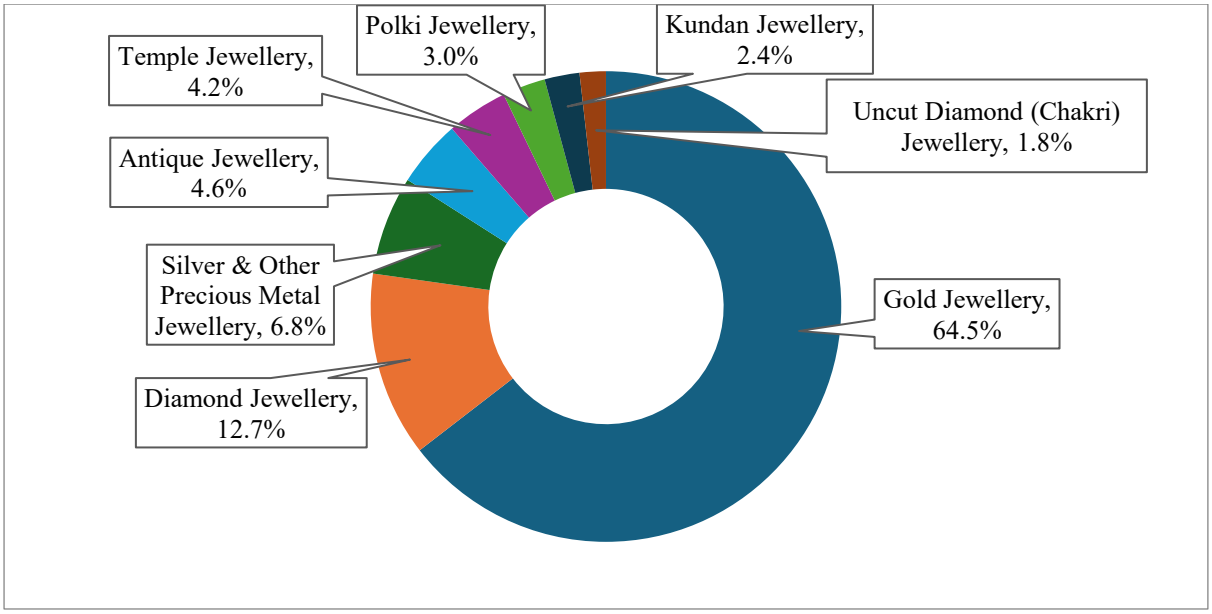
North India exhibits strong demand for elaborate bridal jewellery, particularly Kundan, Polki, Jadau, and diamond jewellery. Consumers predominantly prefer 22-carat gold for traditional jewellery, while 18-carat gold is widely used in diamond jewellery designs. Bridal jewellery sets are typically heavier and feature layered necklaces, chokers, bangles, maang tikkas, haathphools and other traditional ornaments. The region's large wedding market remains the primary driver of jewellery demand, with consumers continuing to invest significantly in bridal jewellery as an essential part of wedding celebrations.

- **East India (West Bengal)**

West Bengal is known for its strong preference for 22-carat gold jewellery and its rich heritage of handcrafted gold jewellery craftsmanship. Bridal jewellery in the state commonly incorporates traditional Bengali designs such as Sita Haar, Ratanchur, Chur, Tikli and Jhumkas. Consumers place considerable importance on detailed craftsmanship, heritage-inspired designs, and artistic workmanship. Weddings and festivals continue to be the key drivers of jewellery purchases, while rising consumer awareness is also increasing demand for certified and branded jewellery alongside traditional jewellery products.

7.6 Market Breakup by Product Type

Chart: India: Jewellery Market: Breakup by Product Type (in %), FY2026



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, gold jewellery remained the dominant product category in the Indian jewellery market, accounting for 64.5% of the total market value. Gold jewellery continued to lead the market due to its strong cultural significance, widespread use in weddings and festivals, and its role as a preferred investment asset. Demand remains particularly strong for 22-carat gold jewellery, supported by rising disposable incomes, increasing wedding expenditure, and growing consumer interest in both traditional and contemporary designs.

Diamond jewellery accounted for 12.7% of the market, driven by increasing demand for premium, lightweight, and design-led jewellery, particularly among urban consumers and younger demographics. Rising preference for branded and certified diamond jewellery is further supporting segment growth.

Silver and other precious metal jewellery represented 6.8% of the market, benefiting from its affordability, growing use in daily wear and gifting, and increasing popularity among price-conscious consumers seeking alternatives to gold jewellery.

Antique jewellery contributed 4.6% of the total market, supported by demand for heritage-inspired designs, traditional craftsmanship, and jewellery pieces that reflect cultural and regional influences.

Temple jewellery accounted for 4.2% of the market, with particularly strong demand in South India, where it is widely used for weddings, religious occasions, and cultural celebrations.

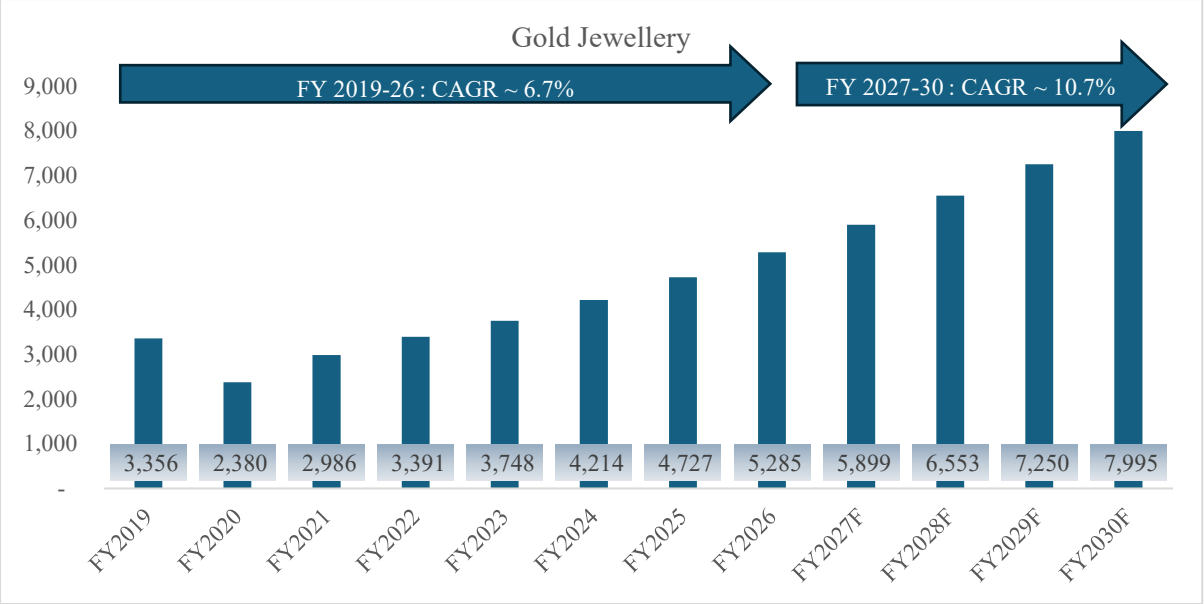
Polki jewellery represented 3.0% of the market, driven by its association with bridal wear and traditional luxury jewellery. Its handcrafted appeal and heritage value continue to attract consumers, especially in North and West India.

Kundan jewellery held a 2.4% market share, supported by its intricate craftsmanship and popularity in bridal and festive jewellery collections, particularly in regions such as Rajasthan and North India.

Uncut diamond (Chakri) jewellery accounted for the remaining 1.8% of the market. Demand for this segment is supported by consumers seeking unique, traditional, and artisanal jewellery designs that emphasise heritage craftsmanship and exclusivity.

7.6.1 Gold Jewellery

Chart: India: Jewellery (Gold Jewellery) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The gold jewellery segment of the Indian jewellery market reached a value of INR 5,285 billion in FY2026, registering a CAGR of 6.7% during FY2019-FY2026.

Gold jewellery continues to hold the largest share of the Indian jewellery market owing to its deep cultural significance and enduring investment appeal. It remains a key purchase category for weddings, festivals, religious ceremonies, and family celebrations. Beyond its aesthetic value, gold is widely regarded as a reliable store of wealth, supporting consistent demand across both urban and rural markets.

The growth of organised jewellery retail, reinforced by mandatory BIS hallmarking, is enhancing consumer confidence in branded gold jewellery. Increasing awareness regarding purity standards, transparent pricing mechanisms, exchange and buyback programmes, and improved after-sales services is encouraging consumers to transition from unorganised jewellers to organised retail channels.

Looking ahead, the gold jewellery segment is projected to grow at a CAGR of 10.7% during FY2027F-FY2030F, reaching a value of INR 7,995 billion by FY2030F.

Rising gold prices, evolving lifestyles, and changing consumer preferences are increasing demand for lightweight and lower-weight gold jewellery. Consumers are increasingly purchasing gold jewellery for daily wear, office wear, gifting, and self-purchase, prompting manufacturers to introduce contemporary designs that offer a balance of affordability, comfort, and style.

Jewellery manufacturers and organised retailers are continuously broadening their product offerings through the introduction of collections inspired by regional traditions, modern fashion trends, and shifting consumer preferences. Greater focus on customised, personalised, and occasion-specific jewellery, supported by advanced manufacturing technologies and shorter product development cycles, is enabling brands to attract a wider consumer base and strengthen their competitive positioning in the market.

7.6.2 Diamond Jewellery

Chart: India: Jewellery (Diamond Jewellery) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The diamond jewellery segment of the Indian jewellery market reached a value of INR 1,040 billion in FY2026, registering a CAGR of 11.7% during FY2019-FY2026.

Diamond jewellery is experiencing strong growth as consumers increasingly gravitate towards premium, design-oriented, and aspirational jewellery products. Rising disposable incomes, greater expenditure on luxury goods and evolving preferences among younger consumers are driving demand for diamond rings, earrings, bracelets, and necklaces across bridal, gifting, and self-purchase categories.

Consumers are increasingly opting for lightweight diamond jewellery that can be worn regularly rather than being reserved solely for special occasions. In response, jewellery brands are launching affordable and versatile diamond collections featuring contemporary designs to appeal to younger buyers and broaden diamond adoption beyond traditional bridal purchases. For example, Tanishq's Festival of Diamonds campaign, launched in 2026, showcased lightweight natural diamond rings, earrings, and bracelets designed for everyday wear, highlighting the growing emphasis on wearable diamond jewellery.

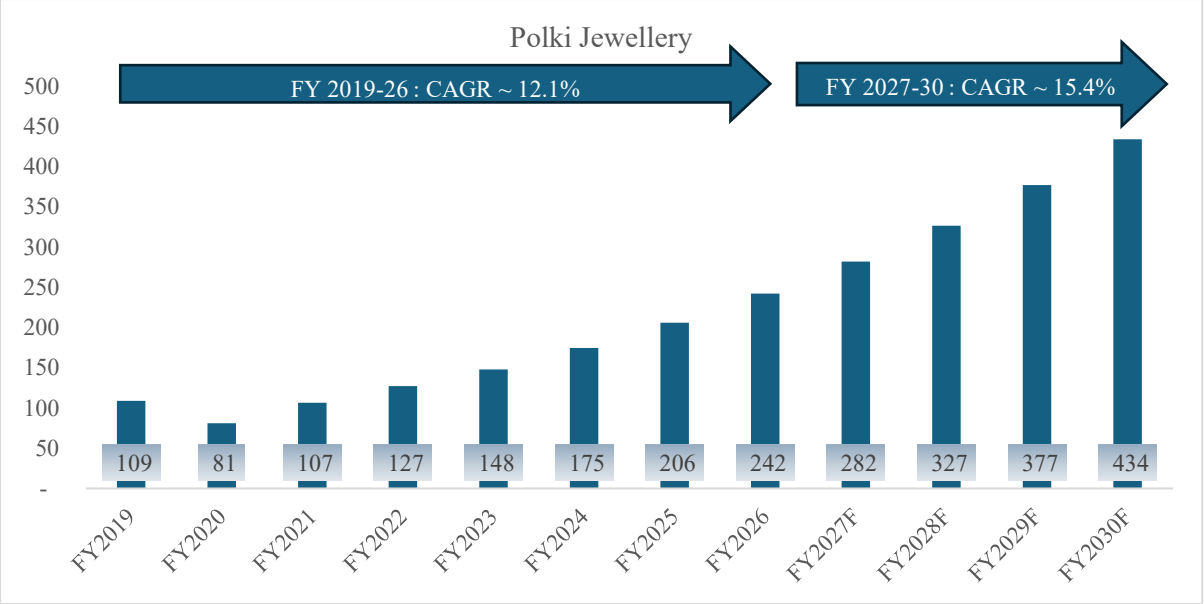
Looking ahead, the diamond jewellery segment is expected to grow at a CAGR of 14.9% during FY2027F-FY2030F, reaching a value of INR 1,827 billion by FY2030F.

The expansion of domestic diamond jewellery manufacturing is enhancing product availability and supporting market growth. Companies are investing in local production capabilities to meet increasing domestic demand and diversify their offerings across diamond, gold and lab-grown diamond jewellery categories. For instance, Golkunda Diamonds & Jewellery established a manufacturing facility in Mumbai in August 2026 to strengthen its position in the domestic jewellery market.

The growing presence of organised jewellery retailers, improved diamond certification standards, and rising consumer awareness are reinforcing confidence in diamond jewellery purchases. Retailers are increasingly offering certified diamonds, transparent pricing structures, exchange programmes, and seamless omnichannel shopping experiences, encouraging a wider consumer base to purchase diamond jewellery. Additionally, the availability of products across a broad range of price points is helping expand demand beyond traditional luxury consumers.

7.6.6 Polki Jewellery

Chart: India: Jewellery (Polki Jewellery) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The Polki jewellery segment of the Indian jewellery market reached a value of INR 242 billion in FY2026, registering a CAGR of 12.1% during FY2019-FY2026.

Polki jewellery continues to experience strong demand within the premium bridal segment owing to its regal appearance, traditional craftsmanship, and deep association with India's heritage jewellery traditions. The use of natural uncut diamonds and intricate handcrafted settings has made Polki jewellery a preferred choice for luxury weddings, particularly in North and West India, where traditional bridal jewellery holds significant cultural importance.

Rising disposable incomes and growing consumer interest in heritage-inspired luxury products are further supporting demand for Polki jewellery among affluent buyers. Consumers increasingly value handcrafted jewellery featuring historical significance, distinctive designs, and artisanal detailing, positioning Polki jewellery as an exclusive and premium category within the broader jewellery market.

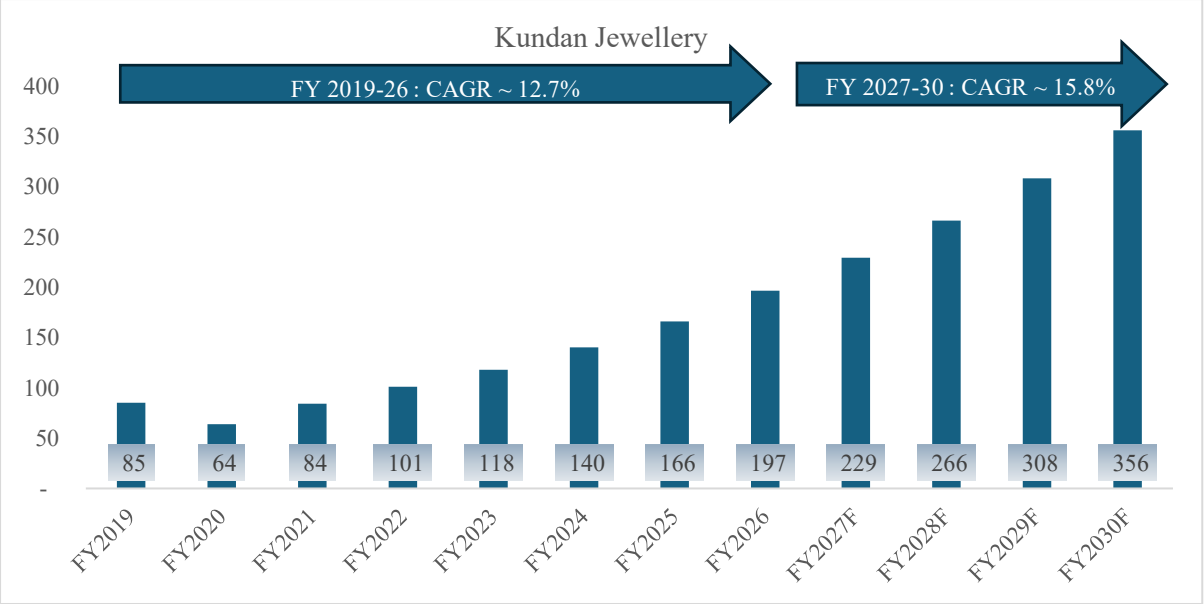
Looking ahead, the Polki jewellery segment is projected to grow at a CAGR of 15.4% during FY2027F-FY2030F, reaching a value of INR 434 billion by FY2030F.

Jewellery brands and designers are expanding their Polki jewellery portfolios through customised bridal sets, limited-edition collections, and contemporary designs that blend traditional craftsmanship with modern aesthetics. For instance, in June 2026, CaratLane launched a Polki jewellery collection featuring natural uncut diamonds, incorporating traditional elements such as Meenakari-inspired detailing alongside contemporary interpretations to appeal to modern consumers.

Indian Polki jewellery is also gaining increasing recognition among overseas Indian communities and international consumers seeking handcrafted luxury jewellery. The combination of traditional artistry, cultural heritage, and the distinctive appeal of natural uncut diamonds is creating new export opportunities for Indian manufacturers and strengthening the global positioning of Polki jewellery as a premium heritage jewellery category.

7.6.7 Kundan Jewellery

Chart: India: Jewellery (Kundan Jewellery) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The Kundan jewellery segment of the Indian jewellery market reached a value of INR 197 billion in FY2026, registering a CAGR of 12.7% during FY2019-FY2026.

Kundan jewellery continues to be one of the most preferred traditional jewellery categories, particularly for weddings, festivals, and cultural celebrations. Its intricate craftsmanship, elaborate gemstone settings, and regal aesthetic appeal make it a popular choice among consumers seeking heritage-inspired bridal jewellery. Demand remains especially strong across North and West India, where Kundan jewellery holds deep cultural and historical significance.

The availability of skilled artisans, particularly in Rajasthan, continues to support the production of handcrafted Kundan jewellery. Traditional techniques involving gemstone setting, gold craftsmanship, and fine detailing are being preserved through established artisan clusters. Simultaneously, manufacturers are combining traditional craftsmanship with contemporary design elements to enhance the appeal of Kundan jewellery among modern consumers.

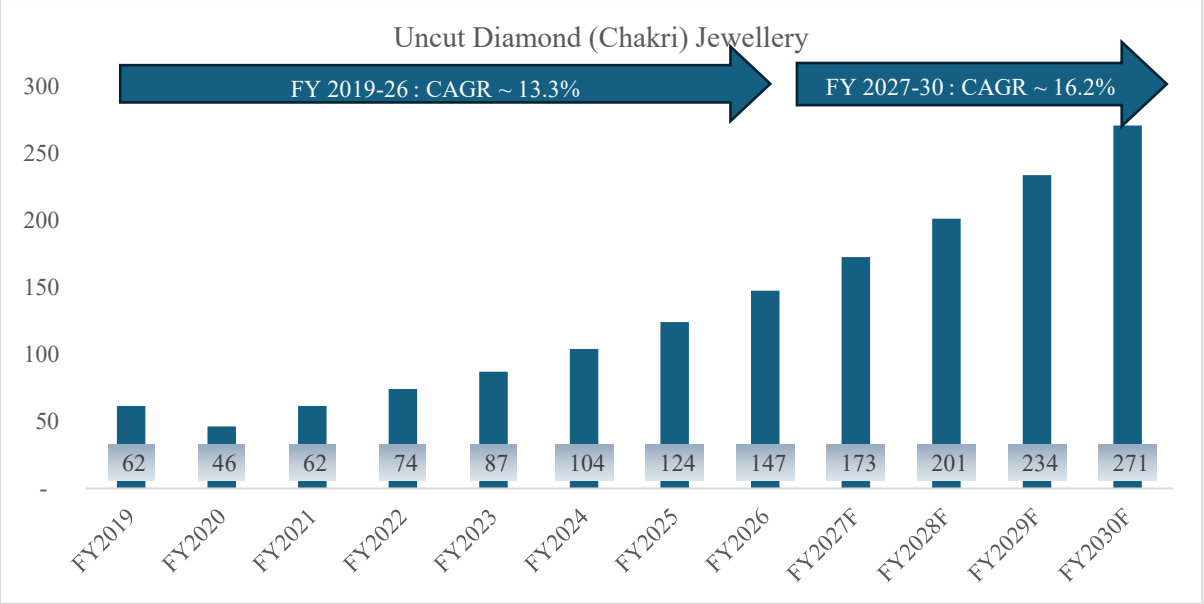
Looking ahead, the Kundan jewellery segment is expected to grow at a CAGR of 15.8% during FY2027F-FY2030F, reaching a value of INR 356 billion by FY2030F.

Organised jewellery retailers are increasingly incorporating Kundan collections into their bridal and premium jewellery portfolios. The availability of certified products, improved quality standards, transparent pricing practices, and expanding retail networks is helping strengthen consumer confidence and broaden the reach of Kundan jewellery beyond its traditional markets.

Consumers are increasingly seeking personalised jewellery designed for specific wedding events, regional customs, and individual style preferences. This trend is encouraging manufacturers to offer customised and made-to-order Kundan jewellery collections, providing greater design flexibility and supporting higher-value purchases within the premium jewellery segment.

7.6.8 Uncut Diamond (Chakri) Jewellery

Chart: India: Jewellery (Uncut Diamond (Chakri) Market: Value Trends and Forecast (in Billion INR), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The uncut diamond (Chakri) jewellery segment of the Indian jewellery market reached a value of INR 147 billion in FY2026, registering a CAGR of 13.3% during FY2019-FY2026.

Uncut diamond (Chakri) jewellery is witnessing growing consumer acceptance due to its traditional appeal, artisanal craftsmanship, and strong association with India's rich jewellery heritage. These jewellery pieces are particularly popular for weddings, festive occasions, and special celebrations, where consumers seek distinctive designs that combine cultural significance with enduring elegance.

The segment is also specialised and craftsmanship-intensive, requiring expertise in uncut diamond sourcing, stone selection, intricate setting techniques, design and manufacturing. The dependence on skilled artisans and specialised technical know-how creates relatively high barriers to entry, particularly for new players seeking to replicate established craftsmanship and design quality. Limited production capabilities and intricate manufacturing processes can further enhance the exclusivity of these products.

Rising affluence and the growing trend of premiumisation are driving demand for exclusive uncut diamond jewellery among high-income consumer groups. The use of natural, unpolished diamonds, intricate handcrafted detailing, and limited-production designs enhances the exclusivity and luxury appeal of uncut diamond (Chakri) jewellery, making it an attractive choice for consumers seeking premium and collectible jewellery pieces.

Looking ahead, the uncut diamond (Chakri) jewellery segment is expected to grow at a CAGR of 16.2% during FY2027F-FY2030F, reaching a value of INR 271 billion by FY2030F.

Jewellery brands and designers are increasingly incorporating uncut diamonds into contemporary collections to appeal to younger premium consumers. By blending traditional craftsmanship with modern aesthetics, lightweight formats, and versatile designs, brands are enhancing the relevance of uncut diamond jewellery for new-generation buyers while preserving its heritage-inspired appeal.

Indian manufacturers are also benefiting from rising international demand for handcrafted uncut diamond jewellery, particularly from overseas Indian communities and luxury jewellery consumers. India's well-established capabilities in diamond processing, skilled artisan craftsmanship, and traditional jewellery manufacturing provide significant opportunities to expand exports and strengthen its position in the global premium jewellery market.

Key Demand Drivers

- Growing consumer interest in heritage-inspired and artisanal jewellery designs.
- Rising demand for premium bridal jewellery featuring natural uncut diamonds.

- Increasing disposable incomes and ongoing premiumisation trends among affluent consumers.
- Strong preference for distinctive, handcrafted jewellery with cultural and historical significance.
- Expansion of designer and branded heritage jewellery collections targeting younger consumers.
- Growing international demand from overseas Indian communities and luxury jewellery buyers seeking authentic Indian craftsmanship.

Key Manufacturing Hubs

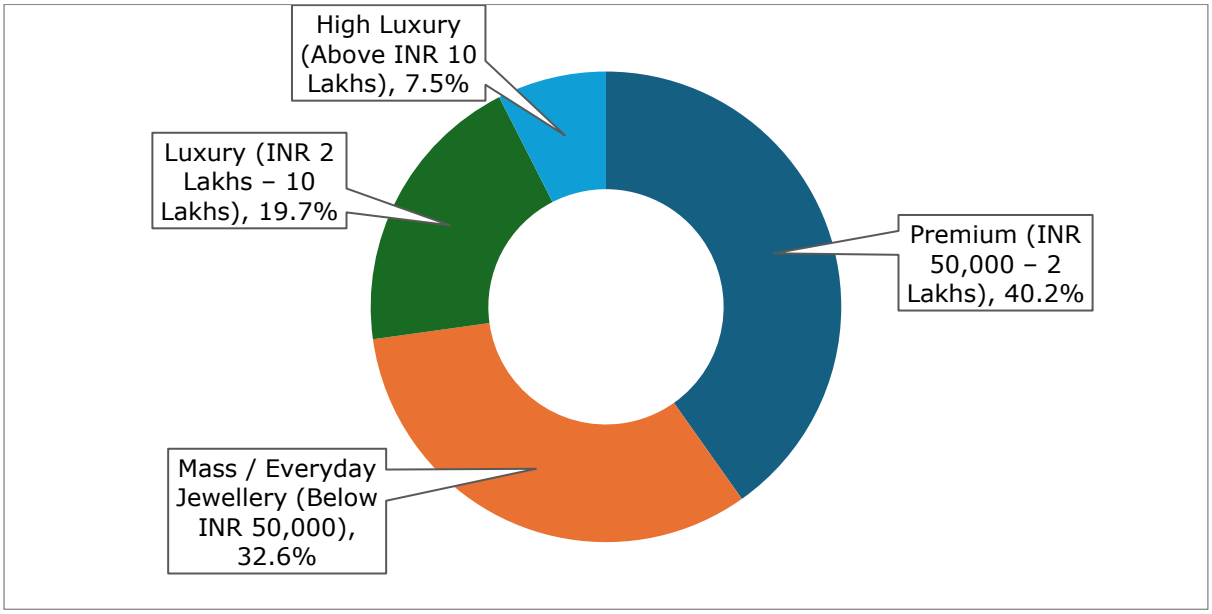
The manufacturing of Uncut Diamond (Chakri) jewellery is concentrated in regions with strong capabilities in diamond processing, gemstone setting, and heritage jewellery craftsmanship.

- **Jaipur, Rajasthan:** A leading centre for traditional jewellery manufacturing, known for its expertise in handcrafted heritage jewellery, gemstone setting, Polki, Kundan, and uncut diamond jewellery.
- **Mumbai, Maharashtra:** A major hub for diamond processing, jewellery manufacturing, and exports, supported by established manufacturing infrastructure and access to organised retail and luxury jewellery brands.
- **Surat, Gujarat:** Globally recognised for diamond cutting and processing, with increasing capabilities in premium diamond jewellery manufacturing and export-oriented production.
- **Delhi NCR:** Home to several luxury jewellery brands, designers, and specialised manufacturers producing customised bridal and heritage jewellery collections.
- **Kolkata, West Bengal:** Known for skilled craftsmanship and handcrafted jewellery production, contributing to the manufacture of traditional and heritage-inspired jewellery designs.

India's well-established strengths in diamond processing, traditional jewellery craftsmanship, and artisan-led manufacturing continue to reinforce its position as an important production and export hub for uncut diamond (Chakri) jewellery, supporting both domestic demand and international market expansion.

7.7 Market Breakup by Price Point

Chart: India: Jewellery Market: Breakup by Price Point (in %), FY2026



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, the premium jewellery segment (INR 50,000-2 Lakhs) accounted for the largest share of the Indian jewellery market, representing 40.2% of the total market value.The dominance of the premium segment reflects growing consumer preference for high-quality and branded jewellery products that offer a balance between affordability and exclusivity. Rising disposable incomes, increasing urbanisation, and greater demand for wedding, gifting, and occasion-based jewellery purchases continue to support growth in this category.

The mass/everyday jewellery segment (below INR 50,000) accounted for 32.6% of the market. Demand in this segment is driven by increasing purchases of lightweight and affordable jewellery for daily wear, office wear, self-purchase, and gifting. The growing popularity of minimalist designs and the expansion of organised retail and online channels are further supporting segment growth.

The luxury jewellery segment (INR 2 Lakhs-10 Lakhs) represented 19.7% of the market. Demand is being fuelled by rising affluence, premiumisation trends, and increasing consumer interest in high-value gold, diamond, Polki, Kundan, and heritage-inspired jewellery. Weddings, milestone celebrations, and investment-driven purchases remain key demand drivers within this segment.

The high luxury jewellery segment (above INR 10 Lakhs) accounted for the remaining 7.5% of the market. This segment is supported by high-net-worth individuals and affluent consumers seeking exclusive, bespoke, and investment-grade jewellery. Growing demand for customised designs, rare gemstones, handcrafted collections, and heritage jewellery is contributing to the expansion of the high luxury category.

7.8 Manufacturing Landscape

7.8.1 Kundan Jewellery

Kundan jewellery is among the oldest and most renowned traditional jewellery-making techniques in India. The craft involves the use of highly refined 24-carat gold foil to set uncut gemstones into intricately designed jewellery pieces. Kundan craftsmanship flourished during the Mughal era and subsequently became deeply rooted in Rajasthan, which remains the country's primary manufacturing hub for Kundan jewellery. Jaipur serves as the largest production centre, while Bikaner and Nathdwara are also recognised for their well-established artisan communities and expertise in traditional Kundan craftsmanship.

The manufacturing process is highly specialised and labour-intensive, requiring significant artisanal skill at each stage of production. The process begins with the creation of the jewellery framework, followed by filling the base with lac (natural resin). Gemstones are then carefully positioned, after which highly refined gold foil, known as *Kundan*, is inserted around the stones to secure them in place. The piece is subsequently assembled, cleaned, polished, and finished to achieve the desired appearance. Many Kundan jewellery products are further embellished with Meenakari enamel work on the reverse side, enhancing both their artistic appeal and overall craftsmanship.

Demand for Kundan jewellery is largely driven by the bridal, festive, and luxury jewellery segments, where consumers value its regal appearance, heritage significance, and intricate detailing. The category remains particularly popular in North and West India, where Kundan jewellery forms an integral part of traditional wedding attire and ceremonial jewellery collections.

Organised jewellery retailers and designers are increasingly introducing contemporary Kundan collections that combine traditional craftsmanship with modern aesthetics, lightweight designs, and enhanced wearability. These innovations are helping brands appeal to younger consumers while preserving the authenticity and cultural heritage of Kundan jewellery.

In addition, growing domestic demand for premium handcrafted jewellery, coupled with rising export opportunities in international markets, continues to support the expansion of the Kundan jewellery manufacturing segment. India's strong base of skilled artisans, heritage craftsmanship, and established jewellery manufacturing ecosystem positions the country as a leading producer of Kundan jewellery for both domestic and global markets.

7.8.2 Meenakari Jewellery

Meenakari is a traditional jewellery-making technique that involves fusing coloured enamel onto engraved metal surfaces to create intricate decorative patterns and vibrant artistic designs. The craft was introduced to India during the Mughal era and subsequently flourished in Rajasthan, which remains the country's leading centre for

Meenakari jewellery production. Jaipur is the largest manufacturing hub, while Nathdwara, Bikaner, Udaipur, Delhi, and Varanasi are also recognised for their specialised artisan clusters and long-standing expertise in enamel craftsmanship.

The manufacturing process is highly specialised and requires significant artisanal skill. It begins with engraving intricate patterns onto a gold or silver surface to create fine grooves and cavities. These sections are then carefully filled with coloured enamel powders. Each enamel colour is fired separately at high temperatures to achieve the desired shade and durability. Following multiple rounds of firing, the jewellery undergoes polishing and finishing to create a smooth, glossy surface that enhances the vibrancy of the enamel work. Due to the complexity of the process and the need for repeated firing, skilled artisans play a crucial role in ensuring design accuracy, colour consistency, and overall product quality.

Meenakari jewellery is widely associated with bridal, festive, and heritage jewellery collections and is often used in combination with Kundan and Polki jewellery. One of the most distinctive applications of the craft is on the reverse side of Kundan jewellery, where elaborate enamel designs add both artistic and commercial value. The production process requires close collaboration among engravers, enamel artists, gemstone setters, and goldsmiths, making it one of the most labour-intensive forms of traditional jewellery manufacturing.

Growing consumer interest in handcrafted, heritage-inspired, and culturally significant jewellery is supporting demand for Meenakari products across both domestic and international markets. Organised jewellery brands and designers are increasingly incorporating Meenakari elements into contemporary collections by combining traditional enamel work with modern designs, lightweight formats, and versatile jewellery styles. This approach is helping preserve the craft's heritage while expanding its appeal among younger consumers.

India's established artisan base, centuries-old craftsmanship traditions, and growing demand for heritage jewellery continue to strengthen the country's position as a leading manufacturing centre for Meenakari jewellery, supporting both domestic consumption and export opportunities.

7.8.3 Polki Jewellery

Polki jewellery is a traditional jewellery category crafted using natural, uncut, and unpolished diamonds set in gold. Originating during the Mughal era, Polki jewellery remains one of India's most prestigious and premium handcrafted jewellery segments. Rajasthan, particularly Jaipur, serves as the country's leading manufacturing hub for Polki jewellery, while Gujarat, Hyderabad, and Delhi NCR also host established artisan clusters specialising in its production.

The manufacturing process is highly labour-intensive and depends on the expertise of skilled artisans. It begins with the careful selection of natural uncut diamonds, which are then set onto a base of lac (natural resin) using highly refined gold foil. Many Polki jewellery pieces are further enhanced through Kundan stone-setting techniques and Meenakari enamel work on the reverse side, adding artistic value and craftsmanship. The production process requires close coordination between goldsmiths, gemstone setters, engravers, and enamel artists. As each piece is handcrafted, production timelines are generally longer than those of machine-made jewellery, contributing to its exclusivity and premium positioning.

Polki jewellery is primarily associated with the bridal, luxury, and heritage jewellery segments, where consumers value its regal appearance, cultural significance, and artisanal craftsmanship. Demand is particularly strong among affluent consumers seeking distinctive jewellery that combines traditional aesthetics with exclusivity. The category remains a preferred choice for weddings, festive occasions, and high-value jewellery purchases.

Organised jewellery retailers and designers are increasingly expanding their Polki offerings through certified collections, customised bridal sets, and contemporary interpretations that appeal to younger consumers. By combining traditional craftsmanship with modern design elements, lightweight formats, and enhanced wearability, brands are broadening the appeal of Polki jewellery while preserving its heritage character.

Growing domestic demand, rising wedding expenditure, increasing premiumisation, and expanding export opportunities continue to support the long-term growth of the Polki jewellery manufacturing segment. India’s strong base of skilled artisans, established jewellery manufacturing ecosystem, and rich heritage in handcrafted jewellery production reinforce its position as a leading producer of Polki jewellery for both domestic and international markets.

7.9 Retailer Procurement & Vendor Selection Process

The organised jewellery retail industry in India has developed increasingly sophisticated vendor management frameworks as retailers scale operations, expand product portfolios, and strengthen supply-chain transparency. Large jewellery retailers generally operate hybrid sourcing models, combining in-house manufacturing capabilities, centralised design and merchandising functions, regional procurement centres, contract manufacturers, artisan clusters, and specialised jewellery vendors. As organised retail penetration increases, supplier selection has evolved beyond traditional considerations of craftsmanship and pricing to include regulatory compliance, quality systems, responsible sourcing practices, traceability, financial stability and operational reliability.

From an investor perspective, supplier management has become a critical competitive differentiator, enabling organised retailers to maintain consistent product quality, optimise inventory management, reduce compliance risks, and support scalable expansion across multiple geographies and product segments.

- **Vendor Registration & Pre-Qualification**: Organised jewellery retailers initiate the supplier onboarding process through a formal pre-qualification exercise to assess whether a manufacturer possesses the necessary operational, technical, and regulatory capabilities. The assessment aims to determine the supplier's ability to support product quality requirements, production scalability, and category-specific expertise. Manufacturers are generally required to submit company profiles and business credentials before moving to subsequent evaluation stages such as:
    - Company profile and business background
    - Manufacturing capacity and infrastructure
    - GST registration and PAN details
    - Factory location and operational capabilities
    - Skilled workforce availability
    - Export capabilities (where applicable)
    - Product category expertise (gold, diamond, bridal, lightweight, studded, gemstone jewellery, etc.)
    - Customer references and track record

- **Regulatory Compliance Assessment:** Regulatory compliance serves as a critical filter during vendor onboarding. Organised retailers typically require manufacturers to demonstrate adherence to statutory requirements relating to jewellery production, purity standards, taxation, labour regulations, and environmental compliance. Retailers generally procure jewellery only from suppliers that meet applicable legal and industry standards. Key compliance requirements include:
    - BIS Jeweller Registration
    - Mandatory BIS Hallmarking compliance
    - HUID (Hallmark Unique Identification) traceability
    - GST registration
    - PAN and statutory registrations
    - Labour law compliance
    - Environmental compliance requirements
    - Maintenance of statutory documentation and records

- **Manufacturing & Quality Audit:** Prior to vendor approval, organised retailers usually conduct detailed factory audits to assess production capabilities, manufacturing processes, quality assurance systems, and operational controls. The objective is to ensure consistent quality, production reliability, and adherence to retailer specifications. Typical audit parameters include:
    - Manufacturing capacity and scalability
    - CAD/CAM capabilities
    - Casting, assembly, and finishing facilities
    - Purity testing procedures
    - Weight consistency and metal control systems
    - Stone-setting quality
    - Surface finishing standards
    - Packaging standards

- Internal quality inspection processes
- Production documentation and process controls
- Product rejection rates and corrective action mechanisms

- **Certifications & Responsible Sourcing:** Beyond statutory compliance, organised retailers increasingly prefer manufacturers with internationally recognised certifications demonstrating responsible business practices, supply-chain transparency, environmental stewardship, and workplace safety. Such certifications are particularly important for suppliers catering to organised retail chains and export markets. Common certifications include:
  - Responsible Jewellery Council (RJC) Code of Practices (COP)
  - Responsible Jewellery Council (RJC) Chain of Custody (CoC)
  - ISO 9001 (Quality Management System)
  - ISO 14001 (Environmental Management System)
  - ISO 45001 (Occupational Health & Safety Management System)
  - Responsible sourcing policies
  - Human rights and labour practice compliance

- **Design Approval Process:** Since organised retailers operate curated collections and seasonal product launches, manufacturers generally undergo a design approval process before receiving commercial orders. Product development typically involves collaboration between retailer merchandising teams, designers, and manufacturing partners. Prototypes are evaluated against commercial, operational, and consumer-focused criteria before production approval. Retail merchandising and design teams evaluate prototypes based on:
  - Consumer appeal
  - Regional preferences
  - Weight optimization
  - Wearability
  - Cost targets
  - Manufacturing feasibility
  - Product innovation
  - Brand aesthetics

- **Commercial & Credit Assessment:** Retailers evaluate the financial stability and commercial capability of manufacturers before establishing long-term sourcing relationships. This assessment helps minimise supply-chain risks and ensures that suppliers can support seasonal demand fluctuations and business growth requirements. Evaluation typically includes:
  - Audited financial statements
  - Banking relationships
  - Working capital position
  - Credit history and repayment record
  - Existing customer base
  - Pricing competitiveness
  - Payment terms
  - Lead time commitments
  - Capacity utilization
  - Ability to scale production during peak demand periods

- **Trial Orders & Performance Evaluation:** Before assigning significant production volumes, retailers often place pilot or trial orders to assess a supplier's operational performance under actual production conditions. Successful completion of trial orders typically leads to empanelment as an approved vendor. Performance metrics commonly include:
  - On-time delivery
  - Product rejection rate
  - Purity compliance
  - Sample-to-production consistency
  - Packaging quality

- Responsiveness to design modifications

- **Continuous Vendor Scorecard & Monitoring:** Approved suppliers are subject to ongoing monitoring through structured vendor scorecards and periodic performance reviews. These evaluations help retailers maintain quality standards, improve supply-chain efficiency, and identify strategic manufacturing partners for future growth. High-performing suppliers are often awarded larger production allocations and longer-term contracts. Key performance indicators such as:
  - Product quality
  - Delivery adherence
  - Customer complaint rate
  - Return/rejection percentage
  - Responsiveness
  - Pricing competitiveness
  - Innovation and new designs
  - Regulatory compliance
  - Sustainability performance

7.10 Manufacturing Capacity Benchmarking of Key Organised Manufacturers

Table: Capacity, Workforce, Automation Levels, Product Focus and Export Orientation

Manufacturers	Capacity	Workforce	Automation	Product Focus	Export Orientation
Rathod Jewellery Manufacturing Private Limited	1.37 tonnes per annum	Total Employees 151	Medium-High	Uncut Diamond (Chakri), Polki, Kundan and Diamond Jewellery	High: Significant exports across United Arab Emirates (UAE), Qatar, and the United States
Emerald Jewel Industry India Ltd.	Gold: 40 tonnes per annum Diamond: 22000 carats per annum Platinum: 2200 Kgs per annum Silver: 144 tonnes per annum	Total Employees 5000+	High	Gold, silver, platinum, diamond and gemstone jewellery	High: Significant exports across North America, Europe, the Middle East and Asia
Kama Jewelry Private Limited	6,00,000 jewellery pieces per annum	--	High	Diamond, platinum, customised and machine-made jewellery	Very High: Export-oriented manufacturer serving international retailers and brands
Malabar Gold and Diamonds	40.68 tonnes of gold ornaments 3.61 lakh carats of diamond jewellery	5000+ Skilled Karigar, more than 30,000 professionals	High	Gold, diamond, gemstone, platinum, bridal and contemporary jewellery	Medium: International retail network with selective export operations
PC Jeweller	~1.07 lakh sq. ft. of manufacturing space	Total Employees 723	Medium - High	Gold, diamond, bridal and wedding jewellery	Medium: Exports to selected international markets alongside domestic sales

Manufacturers	Capacity	Workforce	Automation	Product Focus	Export Orientation
Rajesh Exports Ltd	Gold Jewellery: 350 tonnes per annum	--	High	Plain gold, studded gold, chains, bangles, cast, machine-made and hollow jewellery	Very High: Export-led manufacturer serving global markets
RBZ Jewellers Ltd	2+ tonnes jewellery per annum	Total Employees 185	Medium - High	Antique gold, CZ, studded and bridal jewellery	Medium: Domestic wholesale-led business with export presence
Renaissance Global Ltd.	1.5 million jewellery pieces per annum	Total Employees 4,000	High	Diamond jewellery, branded jewellery, private-label and fashion jewellery	Very High: Majority of revenue derived from exports
Senco Gold and Diamonds	--	Total Employees 3,215	Medium	Gold, diamond, silver, platinum and bridal jewellery	Low: Predominantly domestic market focused
Sky Gold & Diamonds	8.4 jewellery tonnes per annum	Total Employees 780	High	Lightweight gold, plain gold, studded and contemporary jewellery	Medium to High: Supplies domestic brands and exports through B2B channels
Thangamayil Jewellery	1.2 metric tons of gold jewellery per annum	Total Employees 3,450	Medium	Traditional gold ornaments, silver articles and temple jewellery	Low: Primarily focused on the domestic South Indian market
Titan Company Limited	--	8,000 employees and about 38,000 in the overall Titan ecosystem	High	Gold, diamond, platinum, studded, lightweight and bridal jewellery	Medium: Primarily domestic with a growing international presence
Tribhovandas Bhimji Zaveri Ltd.	2,00,000 carats of diamond jewellery per annum 4,500 kg of gold jewellery	Total Employees 1,071	Medium	Gold, diamond, polki, kundan, jadau and bridal jewellery	Low: Primarily domestic retail business

8. B2B Jewellery Manufacturing Industry in India

8.1 Market Overview

India is one of the world's largest jewellery manufacturing hubs and a key sourcing destination for both domestic and international jewellery retailers. The B2B jewellery manufacturing industry comprises organised manufacturers, contract manufacturers, OEM/ODM suppliers, MSMEs, and artisan-led workshops that cater to wholesalers, retail chains, exporters, e-commerce brands, and international buyers. The industry produces a diverse range of jewellery products, including gold, diamond, silver, platinum, gemstone, Polki, Kundan, temple, antique, and lab-grown diamond jewellery, serving multiple consumer segments and price points.

The manufacturing ecosystem is supported by a well-established network of specialised production clusters across the country. Major hubs such as Mumbai, Surat, Jaipur, Rajkot, Kolkata, Thrissur, Coimbatore, and Kolhapur are recognised for their expertise in specific jewellery categories, craftsmanship techniques, and manufacturing capabilities. These clusters benefit from the presence of skilled artisans, gemstone processing facilities, bullion suppliers, casting units, refining infrastructure, and ancillary service providers, enabling efficient production and reliable delivery timelines.

The industry operates through a combination of in-house production and outsourced manufacturing models. While leading jewellery brands and organised retail chains maintain their own manufacturing facilities for selected product categories, they also rely on specialised third-party manufacturers to expand production capacity, access regional craftsmanship, and accelerate new product development. This hybrid sourcing approach allows retailers to optimise costs, improve operational flexibility, and maintain consistent product quality.

Technology adoption is gradually transforming jewellery manufacturing across India. Manufacturers are increasingly investing in CAD/CAM software, 3D modelling, rapid prototyping, automated casting systems, laser welding equipment, CNC machines, and ERP solutions to improve design precision, production efficiency, and inventory management. These technologies help reduce product development cycles and enable manufacturers to respond more effectively to changing consumer preferences and retailer requirements.

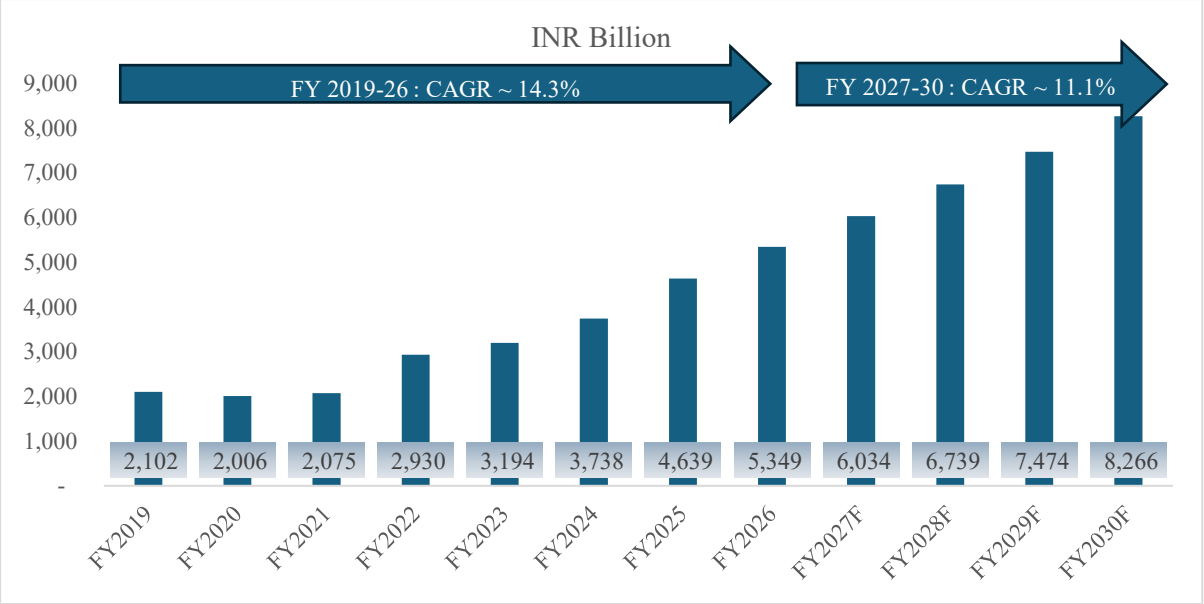
Despite increasing automation, skilled artisans continue to play a critical role in jewellery production. Labour-intensive activities such as stone setting, Kundan work, Polki setting, Meenakari enamelling, engraving, filigree work, and handcrafted jewellery manufacturing depend heavily on specialised craftsmanship. The combination of advanced manufacturing technologies and traditional artisan skills remains one of the industry's key competitive advantages.

The sector is also becoming increasingly organised through the implementation of mandatory BIS hallmarking, improved quality assurance practices, and greater compliance with domestic and international sourcing standards. Manufacturers are increasingly adopting formal quality management systems, supply chain traceability measures, and responsible sourcing practices to meet the requirements of organised retailers, exporters, and global buyers.

Growing domestic jewellery consumption, expanding organised retail penetration, increasing e-commerce adoption, rising wedding expenditure, and strong export demand are continuing to support industry growth. Furthermore, ongoing investments in manufacturing infrastructure, design capabilities, technological upgrades, and workforce development are strengthening India's position as a leading global jewellery manufacturing centre.

8.2 Market Trends and Forecast

Chart: India: B2B Jewellery Manufacturing Market: Value Trends and Forecast (in Billion INR),), FY2019-2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The B2B jewellery manufacturing market in India reached a value of INR 5,349 billion in FY2026, registering a CAGR of 14.3% during FY2019-FY2026.

The rapid expansion of organised jewellery retailers such as Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, and Senco Gold is creating significant growth opportunities for B2B jewellery manufacturers. As these retailers continue to expand their domestic and international presence while strengthening their omnichannel capabilities, the demand for a reliable supply of high-quality jewellery across diverse product categories is increasing. Consequently, organized retailers are increasingly partnering with established manufacturing players that can deliver consistent quality, design innovation, and scalable production capacity.

The growth of organized jewellery retail has been supported by aggressive store expansion across key markets. Between FY2024 and FY2026, Titan Company added approximately 400 retail outlets, Senco Gold expanded its network by around 40 stores, and Kalyan Jewellers established nearly 250 new outlets. This expansion has contributed to the rising penetration of organized jewellery retailers and a gradual shift in consumer preference towards branded players. Looking ahead, leading jewellery brands are expected to further strengthen their market position, with plans to add an estimated 450-500 new retail outlets across domestic and international markets over the near to medium term. This sustained network expansion is expected to drive higher sourcing requirements and provide continued growth opportunities for organized jewellery manufacturers.

India remains one of the world's leading jewellery manufacturing and export hubs, supported by a large skilled workforce, established manufacturing infrastructure, and competitive production costs. Growing international demand for gold, diamond, gemstone, and lab-grown diamond jewellery from regions such as the United States, the Middle East, Europe, and Asia is encouraging manufacturers to expand production capacities and align their operations with global quality standards.

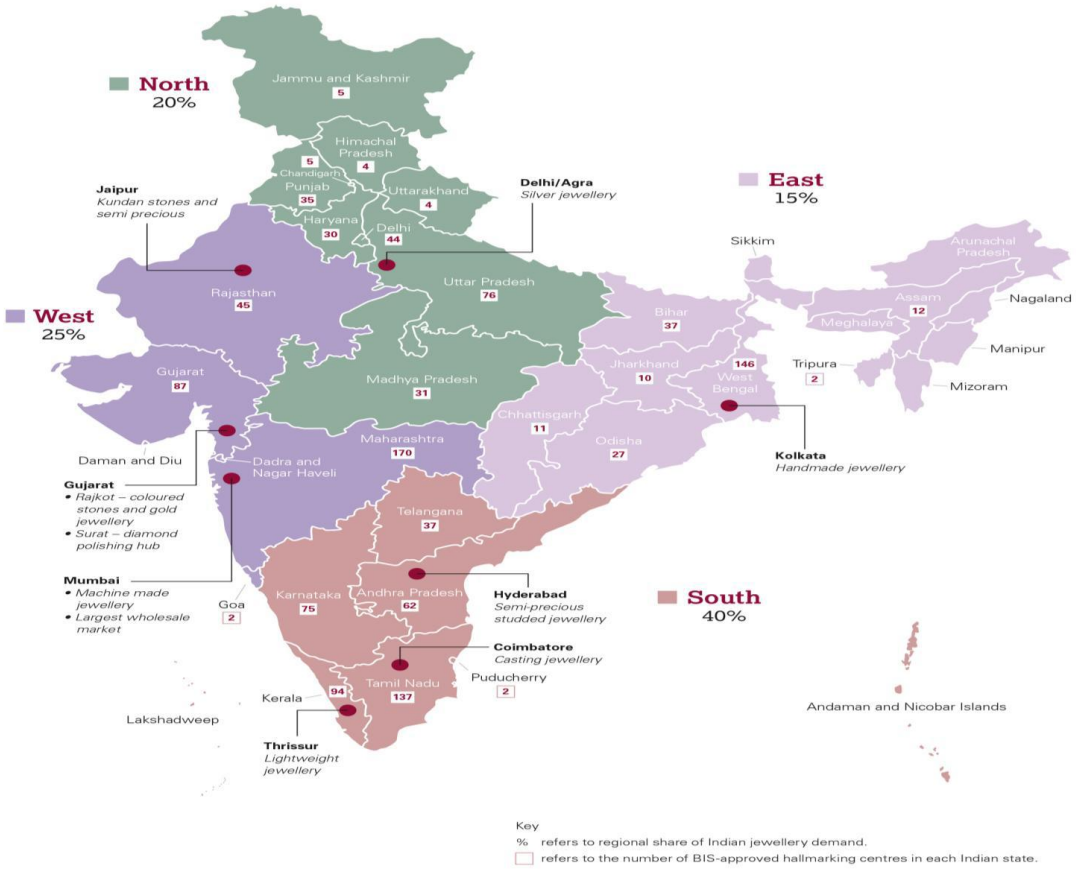
Looking ahead, the B2B jewellery manufacturing market in India is projected to grow at a CAGR of 11.1% during FY2027F-FY2030F, reaching a value of INR 8,266 billion by FY2030F.

Jewellery manufacturers are increasingly investing in advanced technologies, including CAD/CAM software, 3D printing, automated casting systems, laser welding equipment, and ERP solutions. These technologies help streamline production processes, improve design precision, reduce material wastage, and accelerate the development of new collections, thereby enhancing operational efficiency and competitiveness.

India benefits from a well-developed ecosystem of skilled artisans and specialised manufacturing clusters such as Mumbai, Surat, Jaipur, Rajkot, Kolkata, and Thrissur. These hubs offer expertise across diverse jewellery categories and provide access to extensive supplier networks and supporting services, including gemstone processing, hallmarking, refining, logistics, and export infrastructure. Their strong manufacturing capabilities

enable jewellery producers to efficiently serve both domestic and international markets while responding effectively to evolving customer requirements.

8.3 Details on Jewellery Manufacturing Hubs



8.3.1 Mumbai Manufacturing Ecosystem

Mumbai is one of India's leading jewellery manufacturing and trading centres, supported by a highly developed ecosystem encompassing jewellery production, diamond trading, exports, financial services, and logistics infrastructure. The city has a significant presence in gold jewellery, diamond-studded jewellery, export-oriented manufacturing, and high-value customised jewellery. Its competitive position is reinforced by a skilled workforce, established supplier networks, and strong connectivity to domestic and international markets.

Mumbai's jewellery ecosystem is anchored by prominent industry clusters such as Zaveri Bazaar, SEEPZ (Santacruz Electronics Export Processing Zone), and the Bharat Diamond Bourse (BDB). Zaveri Bazaar remains one of India's oldest and most important jewellery markets, housing a large network of manufacturers, wholesalers, traders, refiners, and supporting service providers. The cluster plays a central role in jewellery trading and distribution while supporting a wide range of manufacturing activities.

SEEPZ has developed into a major export-oriented jewellery manufacturing hub, particularly for diamond jewellery and value-added jewellery products. The zone hosts numerous gems and jewellery companies and provides infrastructure and services that support manufacturing, exports, regulatory compliance, and international trade operations. Its export-focused ecosystem has helped Mumbai strengthen its position in global jewellery supply chains.

The Bharat Diamond Bourse (BDB) further enhances Mumbai's importance as a global diamond trading centre. By providing a centralised platform for rough and polished diamond trading, international business transactions, and industry support services, BDB enables manufacturers to access diamond supplies efficiently and integrate diamond sourcing, processing, and jewellery manufacturing activities within a single ecosystem.

Looking ahead, the India Jewellery Park Mumbai (IJPM) in Navi Mumbai is expected to further boost the city's manufacturing capabilities. Developed by the Government of Maharashtra in partnership with the Gem & Jewellery Export Promotion Council (GJEPC), the project is being established across approximately 21 acres as an integrated jewellery manufacturing hub. The park is planned to include facilities such as customs support services, secure vaulting infrastructure, logistics and warehousing facilities, gold-related services, and common manufacturing amenities. The project aims to enhance operational efficiency, support MSMEs, promote cluster-based manufacturing, and strengthen Mumbai's competitiveness in the global jewellery industry.

Mumbai's key strengths include its proximity to international markets, availability of skilled artisans and manufacturing talent, strong access to financial institutions, advanced logistics and transportation infrastructure, and a well-established network of suppliers and service providers. These advantages make the city a preferred destination for jewellery manufacturing, exports, and high-value product development. However, comparatively higher real estate, labour, and operating costs remain a key challenge when compared with other jewellery manufacturing centres across India.

8.3.2 Kolhapur Manufacturing Ecosystem

Kolhapur is one of Maharashtra's key jewellery manufacturing centres, renowned for its expertise in traditional handcrafted gold jewellery. The city is home to a well-established artisan ecosystem, with generations of skilled craftsmen preserving and practising heritage jewellery-making techniques. Its strong tradition of craftsmanship, combined with a distinctive regional design identity, has established Kolhapur as an important production hub serving both local and broader domestic markets.

Kolhapur is particularly recognised for the manufacture of Kolhapuri Saaj, Thushi, Putli Haar, Lakshmi Haar, traditional bangles, and other Maharashtrian jewellery styles. Jewellery production in the city is largely carried out by small and medium-sized enterprises (SMEs) and family-owned workshops, where traditional handcrafting methods remain integral to the manufacturing process. At the same time, manufacturers are increasingly adopting modern machinery and production technologies to improve efficiency, enhance consistency, and scale operations while retaining the authenticity of traditional designs.

The city's manufacturing ecosystem is primarily supported by strong domestic demand from Maharashtra and neighbouring states, where traditional jewellery continues to play a significant role in weddings, festivals, religious ceremonies, and cultural events. A large pool of experienced artisans, well-developed supplier networks, and specialised manufacturing expertise enables Kolhapur to maintain its position as a leading centre for traditional gold jewellery production.

Compared with larger metropolitan jewellery hubs, Kolhapur offers relatively lower operating, infrastructure, and labour costs, making it an attractive destination for small and medium-sized jewellery manufacturers. This cost advantage, combined with its skilled workforce and established craftsmanship traditions, supports the competitiveness of local manufacturing units.

Looking ahead, increasing consumer interest in heritage-inspired jewellery, the expansion of organised retail networks, and growing demand for region-specific designs are expected to create further opportunities for manufacturers in Kolhapur. The city's ability to blend traditional craftsmanship with modern production practices continues to strengthen its role as an important jewellery manufacturing cluster within India's gems and jewellery industry.

8.3.3 Jaipur Manufacturing Ecosystem (Gemstones & Traditional)

Jaipur is one of India's most prominent jewellery manufacturing hubs and is widely recognised for its expertise in coloured gemstone jewellery, Kundan, Meenakari, Polki, Jadau, and handcrafted bridal jewellery. The city has developed a highly integrated jewellery ecosystem comprising gemstone cutting and polishing units, jewellery manufacturers, artisan clusters, designers, exporters, and supporting institutions, making it a key centre for both domestic consumption and export-oriented jewellery production.

Jaipur is globally renowned as a major hub for the cutting, processing, and trading of coloured gemstones, including emeralds, rubies, sapphires, tanzanites, and a wide range of precious and semi-precious stones. The availability of highly skilled artisans and gemstone specialists has enabled the city to preserve centuries-old jewellery-making traditions while meeting growing demand for premium handcrafted jewellery in both domestic and international markets.

The city's manufacturing ecosystem is supported by well-established gemstone markets, jewellery associations, export infrastructure, training institutes, and a strong artisan base developed over generations. This deep-rooted expertise in traditional craftsmanship provides Jaipur-based manufacturers with a significant competitive advantage in the production of high-value heritage, bridal, and luxury jewellery. The city's capabilities in gemstone processing and intricate handcrafted techniques have also made it a preferred sourcing destination for jewellery retailers, exporters, and international buyers.

A significant recent development is the Jaipur Gem & Jewellery Bourse (JGJB), a joint initiative of the Gem & Jewellery Export Promotion Council (GJEPC) and the Jewellers Association Jaipur (JAJ). Developed over approximately 43,828 square metres in Sitapura, the project aims to establish the world's first dedicated bourse focused on coloured gemstones and gemstone jewellery. The facility is designed to provide modern trading infrastructure, secure business facilities, and a common platform for manufacturers, exporters, traders, and international buyers.

The Jaipur Gem & Jewellery Bourse is expected to enhance ease of doing business, improve supply chain efficiency, strengthen international trade linkages, and reinforce Jaipur’s position as a leading global sourcing centre for coloured gemstones and gemstone jewellery. The project is also anticipated to support exports, attract investment, generate employment opportunities, and further strengthen the city’s role within India’s gems and jewellery manufacturing ecosystem.

8.3.5 Comparison of Manufacturing Costs, Specialization by Hub

Table: Comparison of Manufacturing Costs and Specialization by Hub

Manufacturing Hub	Key Specialization	Relative Manufacturing Cost	Key Competitive Advantage
Mumbai	Diamond-studded jewellery, export jewellery, branded jewellery, machine made	High	Integrated export ecosystem, finance, logistics, design capabilities
Kolhapur	Traditional gold jewellery, Kolhapuri Saaj, handcrafted ornaments	Medium	Skilled artisans, traditional craftsmanship, regional demand
Jaipur	Coloured gemstones, Kundan, Meenakari, Polki, silver jewellery	Medium-Low	Gemstone availability, artisan base, export-oriented manufacturing
Surat	Diamond cutting & polishing, lab-grown diamonds, diamond jewellery components	Low-Medium	Scale, automation, skilled workforce, world's largest diamond processing cluster

8.4 Manufacturing Model and Installed Capacity (In-House/Outsourced/Hybrid)

S. No.	Company	Manufacturing Model	Installed Capacity
1	Rathod Jewellery Manufacturing Private Limited	In-house	Gold: 1.37 tonnes per annum
2	Asian Star Co. Limited	Hybrid	Diamond: 750,000 pieces per annum
3	Emerald Jewel Industry India Limited	In-house	Gold: 40 tonnes per annum Diamond: 22000 carats per annum Platinum: 2200 Kgs per annum Silver: 144 tonnes per annum
4	Goldiam International Limited	In-house	--

S. No.	Company	Manufacturing Model	Installed Capacity
5	Hari Krishna Exports Private Limited	In-house	--
6	Jewelex India Private Limited	Hybrid	--
7	Kama Jewelry Private Limited	In-house	6,00,000 pieces per annum
8	Rajesh Exports Limited	In-house	Gold: 350 tonnes per annum
9	Renaissance Global Limited	Hybrid	1.5 million jewellery pieces per annum
10	Vaibhav Global Limited	Hybrid	5 million pieces per annum

8.5 Sourcing Mechanisms and Manufacturing Process

8.5.1 Gold Sourcing Models (Direct from Banks/Bullion Traders, Gold Metal Loans, Custom Job-Work)

- **Direct Procurement from Banks, Bullion Dealers, and Refineries:** Large and medium-sized jewellery manufacturers source gold directly from authorised banks, bullion dealers, and refineries. Gold is generally procured in the form of 995 or 999 purity bullion bars and is subsequently converted into jewellery of varying purity levels, including 22K, 18K, and 14K. A substantial share of the imported gold supplied through these channels originates from LBMA (London Bullion Market Association) Good Delivery-accredited refiners, ensuring globally accepted standards of purity, traceability, and responsible sourcing. This procurement model provides manufacturers with consistent raw material quality, transparent pricing linked to international bullion markets, and a dependable supply of gold for production.

- **Gold Metal Loan (GML):** The Gold Metal Loan (GML) scheme is a key financing mechanism widely utilised by organised jewellery manufacturers. Under this arrangement, eligible banks provide physical gold instead of cash, enabling manufacturers to use the metal for jewellery production and repay the loan in accordance with agreed terms. Gold supplied through GMLs may be sourced either from imported bullion or from gold mobilised under the Gold Monetisation Scheme (GMS). This financing structure helps manufacturers reduce working capital requirements and mitigate exposure to fluctuations in gold prices. Effective 1 April 2026, the Reserve Bank of India (RBI) expanded the scope of GMLs by extending the maximum repayment tenure from 180 days to 270 days. The revised framework also permits non-manufacturing jewellers that outsource production on a job-work basis to access GML facilities, thereby improving financing availability across the jewellery manufacturing value chain.

- **Custom Job-Work Manufacturing Model:** The custom job-work model is extensively used by MSMEs, artisan-led workshops, and specialised jewellery manufacturers. Under this arrangement, the retailer, wholesaler, exporter, or jewellery brand supplies the gold, while the manufacturer is responsible solely for the production process and earns labour or making charges. Since the manufacturer does not purchase or hold ownership of the gold, the model significantly reduces working capital requirements and limits inventory-related risks. This approach is commonly adopted for customised jewellery orders, regional jewellery collections, contract manufacturing assignments, and private-label production for organised jewellery retailers and brands.

8.5.2 Typical Process Flow

Jewellery Manufacturing Process Flow

💻 Advanced Jewellery Design Technologies

The manufacturing process begins with jewellery design based on customer specifications, market trends, or proprietary collections. Advanced jewellery design technologies are used to create detailed 2D/3D models, improving accuracy and reducing material wastage.

⬇

🧩 Model Making & Mould Preparation

The CAD design is converted into a resin or wax prototype. A master model and rubber or silicone mould are prepared for efficient batch production.

⬇

🔥 **Wax Pattern & Casting**

Wax replicas are assembled into a wax tree and invested in moulds. Molten precious metal is cast into the cavities to form jewellery components.

⬇

💎 **Assembly & Stone Setting**

Cast components are cleaned, assembled through soldering or laser welding, and gemstones are set using appropriate setting techniques.

⬇

✨ **Finishing & Surface Treatment**

Jewellery is polished and may undergo rhodium plating, matte finishing, or texturing to enhance appearance and durability.

⬇

🔍 **Quality Control & BIS Hallmarking**

Each piece is inspected for purity, weight, dimensions, craftsmanship, stone setting accuracy, and hallmark compliance.

⬇

📦 **Tagging & Packaging**

Approved products are tagged with SKU, purity, weight, barcode or RFID details and securely packaged for dispatch.

8.6 Organised Retail Vendor Ecosystem

8.6.1 Vendor Ecosystem Analysis and Manufacturing vs Outsourcing Trends Among Major Jewellery Chains

India's organised jewellery retail sector is dominated by leading brands such as Titan Company (Tanishq), Kalyan Jewellers, Malabar Gold & Diamonds, Joyalukkas, and other prominent players. These companies have established extensive vendor ecosystems comprising captive manufacturing facilities, contract manufacturers, artisan clusters, gemstone processors, diamond suppliers, hallmarking centres, and logistics partners to support large-scale retail operations across the country.

Most organised jewellery retailers follow a hybrid manufacturing model, combining in-house production with outsourced manufacturing. While large retailers have invested in captive manufacturing facilities for high-volume and standardised jewellery collections, they continue to rely extensively on specialised B2B manufacturers and artisan clusters for a significant portion of their product requirements. This is particularly evident in categories such as Uncut Diamond (Chakri), Polki, Kundan, Jadau, Meenakari, Temple Jewellery, regional bridal collections, and customised jewellery, where specialised craftsmanship and design expertise play a critical role.

As a result, the industry has increasingly adopted a principal contractor or asset-light sourcing model, wherein organised retailers focus on brand building, merchandising, store expansion, customer engagement, and retail operations, while outsourcing a substantial portion of manufacturing activities to dedicated jewellery manufacturers. Under this model, B2B manufacturers undertake product design, raw material procurement, manufacturing, quality control, and order fulfilment in accordance with the specifications and quality standards established by retail brands.

This approach enables retailers to expand their product offerings and scale operations without making significant investments in manufacturing infrastructure, machinery, labour management, and capacity expansion. At the same time, manufacturers benefit from long-term customer relationships, improved capacity utilisation, order visibility, and the ability to leverage specialised manufacturing expertise. A growing number of organised B2B jewellery manufacturers operate within this ecosystem as strategic manufacturing partners to leading jewellery retail chains, providing design, product development, manufacturing, quality control, and supply chain support across multiple jewellery categories.

Organised retailers are increasingly selecting manufacturing partners based on factors such as production capacity, product quality, BIS hallmarking compliance, responsible sourcing practices, delivery reliability, product development capabilities, and design innovation. To meet these requirements, organised B2B manufacturers are investing in advanced technologies including CAD/CAM systems, automated manufacturing equipment, ERP

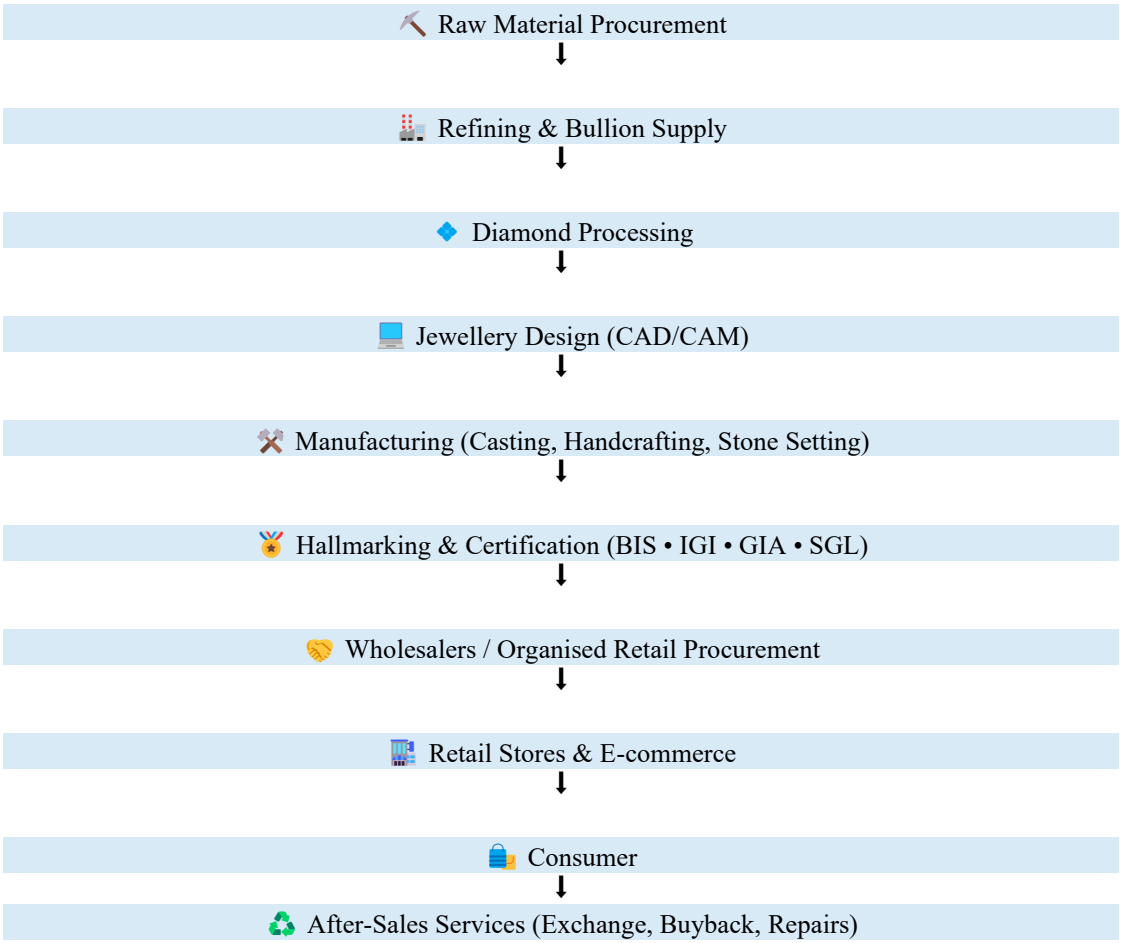
platforms, 3D printing, and digital inventory management solutions, thereby improving operational efficiency, scalability, and speed-to-market.

According to the World Gold Council, India's jewellery manufacturing industry remains highly fragmented, with only a relatively small proportion of manufacturing units operating as organised large-scale facilities. Consequently, even the largest jewellery retailers continue to depend on a broad network of specialised manufacturers and artisan-led workshops for a significant share of their production requirements, particularly in handcrafted, customised, and heritage jewellery categories.

Overall, the hybrid sourcing and asset-light manufacturing model enables organised jewellery retailers to balance production efficiency, product diversity, inventory flexibility, cost competitiveness, and traditional craftsmanship, while also allowing them to respond more effectively to evolving consumer preferences and growing demand across the Indian jewellery market. Simultaneously, it creates significant opportunities for organised B2B manufacturers that possess strong design capabilities, manufacturing expertise, scalable infrastructure, and long-standing relationships with leading jewellery retail brands.

8.6.2 Supply Chain Structure and Value Chain Assessment

Supply Chain Structure



The Indian jewellery supply chain is highly integrated and encompasses multiple stages, beginning with the sourcing of gold, silver, diamonds, coloured gemstones, and other raw materials. These materials pass through various stages, including refining, gemstone cutting and polishing, jewellery design, component manufacturing, casting, stone setting, polishing, quality inspection, hallmarking, certification, distribution, retail sales, and after-sales services. Each stage contributes to value addition before the finished jewellery product reaches the end consumer.

Manufacturing activities are concentrated within specialised regional clusters across the country. Surat serves as a global hub for diamond cutting and polishing, Jaipur is renowned for coloured gemstones and traditional jewellery, and Mumbai specialises in machine-made and export-oriented jewellery. Other key centres such as Kolkata, Coimbatore, Thrissur, Rajkot, and Hyderabad are recognised for their expertise in handcrafted jewellery and casting-based manufacturing. This regional specialisation enhances production efficiency, supports skill development, and enables economies of scale across the industry.

Organised jewellery retailers are increasingly leveraging digital technologies throughout the supply chain to improve planning, visibility, and operational performance. Solutions such as Enterprise Resource Planning (ERP) systems, inventory management platforms, demand forecasting tools, RFID tracking, and omnichannel fulfilment capabilities are helping retailers achieve better inventory control, faster stock replenishment, improved demand planning, and shorter lead times. These capabilities are becoming increasingly important as organised retailers continue to expand their product portfolios and retail footprints.

Regulatory compliance and responsible sourcing are also emerging as critical elements of the jewellery value chain. The implementation of mandatory BIS hallmarking, certification of diamonds and gemstones, responsible sourcing practices, and enhanced supply chain traceability is strengthening consumer confidence and supporting export growth. As organised retail penetration continues to increase, the Indian jewellery value chain is expected to become more transparent, technology-driven, efficient, and focused on quality assurance.

8.7 Regulatory Process, Framework, Key Risks and Mitigants

- **Foreign Direct Investment (FDI) Policy**

The Gems & Jewellery industry is one of India's most important economic sectors and the country's second-largest foreign exchange earner. India has established itself as a global jewellery hub due to its skilled workforce, cost-effective production, expertise in diamond cutting and polishing, and strong government support.

To attract foreign capital and enhance global competitiveness, the Government of India allows 100% Foreign Direct Investment (FDI) under the Automatic Route in the Gems & Jewellery sector. This enables foreign investors to invest in Indian companies or establish wholly owned subsidiaries without prior government approval, subject to regulatory compliance.

The liberal FDI policy has promoted export growth, technology adoption, infrastructure development and manufacturing expansion, while supporting the government's vision of strengthening 'Brand India' in global markets. Increased foreign participation, particularly in the retail segment, has accelerated the growth of the organized jewellery sector by improving quality standards, transparency, branding, and customer experience.

FDI has also generated significant employment opportunities across manufacturing, retail, logistics, warehousing, packaging, distribution, security and other support services. Additionally, it has facilitated the transfer of advanced technologies, modern manufacturing techniques, and international best practices, improving productivity and global competitiveness.

Overall, FDI has played a crucial role in the modernization, expansion and internationalization of India's Gems & Jewellery industry by attracting investment, creating jobs, boosting exports and strengthening the sector's contribution to economic growth.

- **Goods & Services Tax (GST)**

The Goods and Services Tax (GST) regime has streamlined taxation in the Gems & Jewellery sector by introducing a transparent and uniform tax structure across the value chain. Different GST rates apply at various stages of production and sale, ensuring that taxation remains moderate while supporting manufacturing, value addition, and export competitiveness.

  - **GST on Gold Jewellery (3.0%)**: Finished gold jewellery attracts a GST of 3.0%**,** which is levied on the total transaction value, including the value of gold, precious stones, and making charges when they are part of the same invoice.

- **GST on Making Charges and Job Work (1.5% / 3.0%)**: Jewellery manufacturing often involves specialized job workers for activities such as designing, casting, polishing, engraving, and stone setting. Job work related to diamond processing is taxed at a concessional rate of 1.5%**.** However, when making charges are included in the final jewellery invoice, they are taxed at 3.0% as part of the composite supply of jewellery. This concessional taxation supports artisans and reduces manufacturing costs.

- **GST on Rough Diamonds (0.25%)**: Rough or unprocessed diamonds attract a concessional GST rate of 0.25%**.** The lower rate reduces raw material costs, encourages diamond processing activities in India, and strengthens the country's position as a global diamond-cutting and polishing hub.

- **GST on Cut and Polished Diamonds (1.5%)**: Cut and polished diamonds, which have undergone value addition through processing, are subject to 1.5% GST**.** The relatively low tax rate helps maintain the competitiveness of India's diamond industry in international markets while promoting domestic value addition.

Overall, the GST structure in the Gems & Jewellery sector balances revenue collection with industry growth by offering concessional rates on diamonds and processing activities, thereby supporting manufacturing, exports and employment generation.

Importance of the GST Structure

The current GST framework benefits the Gems & Jewellery industry in several ways:

- **Lower Tax Burden on Raw Materials**: Concessional rates on rough diamonds reduce production costs.

- **Encouragement of Value Addition**: Different tax rates at different stages promote domestic processing and manufacturing activities.

- **Boost to Exports**: India's exporters can remain globally competitive because GST rates are relatively low across the value chain.

- **Support for Small Artisans and Job Workers**: Concessional GST on job work helps sustain the labour-intensive nature of the industry and supports millions of skilled workers.

- **Transparency and Formalization**: GST has streamlined taxation, improved invoicing practices, and promoted greater compliance within the sector.

- **Gold Import Norms for the Jewellery Manufacturing Industry in India**

India regulates gold imports to ensure proper foreign exchange management, transparency, and traceability of bullion used by the jewellery sector.

Key Import Norms

1. Restricted Import Policy

- Gold imports are classified as Restricted under India's Foreign Trade Policy.
- Imports are permitted only through authorized channels and approved entities.

2. Eligible Importers Gold can be imported by:

- RBI-authorized banks
- DGFT-nominated agencies
- Qualified Jewellers (QJs) approved by IFSCA through the India International Bullion Exchange (IIBX)

- Refineries holding the required import licenses under the Actual User condition.

3. Import Through IIBX

- Qualified Jewellers can directly source gold through the India International Bullion Exchange (IIBX) at GIFT City.
- This provides greater price transparency and access to international bullion markets.

4. RBI and FEMA Compliance

- Payments for imports must comply with FEMA regulations.
- Authorized Dealer (AD) banks supervise remittances and documentation for gold imports.

5. Duty Structure (Typical Industry Flow) Imported Gold Bullion → Refining → Jewellery Manufacturing → Wholesale Distribution → Retail Sale

Manufacturers are required to pay applicable:

- Basic Customs Duty (BCD)
- Agriculture Infrastructure and Development Cess (AIDC)
- GST on domestic supplies of jewellery. (Duty rates may change through Union Budgets and customs notifications.)

6. Recent Import Duty Developments

- The Government of India had significantly reduced the customs duty on gold imports from 15% to 6% (comprising 5% Basic Customs Duty and 1% Agriculture Infrastructure and Development Cess (AIDC)) with effect from 24 July 2024, with the objective of improving legal imports, reducing smuggling, and supporting the domestic gems and jewellery industry.
- In the Union Budget FY2026-27 (presented on 1 February 2026), the government did not announce any further changes to gold import duties. As a result, the existing duty structure continued, with gold imports remaining subject to a total customs duty of 6%, comprising 5% BCD and 1% AIDC.
- Subsequently, the Government of India revised its policy stance and increased the import duty on gold from 6% to 15% with effect from 13 May 2026, citing concerns relating to rising bullion imports, pressure on foreign exchange reserves, the trade deficit, and currency stability. The move represented a complete reversal of the July 2024 duty reduction.
- Under the revised structure, imported gold became subject to a total customs duty of 15%, comprising 10% Basic Customs Duty (BCD) and 5% Agriculture Infrastructure and Development Cess (AIDC). The increase also applied to other precious metals such as silver and platinum.
- According to the World Gold Council, the higher import duty is expected to moderate gold demand and increase the cost of imported bullion for jewellery manufacturers, bullion dealers, and retailers. At the same time, the policy is intended to reduce non-essential imports and support India's external balance position.

7. Hallmarking Compliance

- Jewellery manufacturers selling gold jewellery in India must comply with BIS hallmarking requirements for notified categories of gold jewellery.
- Hallmarking strengthens product traceability, ensures purity standards, improves consumer confidence, and supports the organised growth of the jewellery industry.

- **Authorized Banks for Purchase of Gold**

Authorized Banks Permitted to Purchase Gold from Other Countries		
Axis Bank Limited	Bank of India	Deutsche Bank
Federal Bank Limited	HDFC Bank Limited	Industrial and Commercial Bank of China (ICBC) Limited
ICICI Bank Limited	IndusInd Bank Limited	Indian Overseas Bank
Kotak Mahindra Bank Limited	Karur Vysya Bank Limited	Punjab National Bank
RBL Bank Limited	Sberbank	State Bank of India
Union Bank of India	Yes Bank Limited	

- **Gold Metal Loan (GML) Framework**

The Gold Metal Loan (GML) is a financing mechanism that enables eligible jewellery manufacturers and jewellers to borrow physical gold instead of cash from authorised banks. The borrowed gold is used for jewellery production and is repaid either in gold or its monetary equivalent as per the agreed terms.

Key Features

- Authorised banks provide physical gold to jewellery manufacturers for production purposes.
- Manufacturers use the gold in the manufacturing process and repay the loan after the sale of finished jewellery products.
- Gold supplied under GML may be sourced from:
  - Imported bullion procured by authorised banks.
  - Gold mobilised through the Gold Monetisation Scheme (GMS).
- The scheme helps manufacturers:
  - Reduce working capital requirements.
  - Lower financing costs.
  - Manage exposure to fluctuations in gold prices.
  - Improve liquidity and inventory management.

RBI Reforms (Effective 1 April 2026)

- The Reserve Bank of India (RBI) increased the maximum repayment period for Gold Metal Loans from 180 days to 270 days.
- Non-manufacturing jewellers that outsource production on a job-work basis are also permitted to avail Gold Metal Loans, improving financing access across the jewellery value chain.

- **Gold Monetisation Scheme (GMS)**

The Gold Monetisation Scheme (GMS) was introduced by the Government of India to mobilise idle gold held by households, institutions, trusts, and temples and bring it into the formal financial system.

Under the scheme, depositors place their gold with authorised collection and purity-testing centres and receive interest on the deposited gold. The gold is then refined and made available for productive use within the economy, including the jewellery manufacturing sector.

Key Features

- Households, institutions, trusts, and temples can deposit idle gold with participating banks.
- Depositors earn interest on their gold deposits.
- Deposited gold is refined and converted into standard bullion.

- Mobilised gold can be utilised for:
    - Gold Metal Loans to jewellers and manufacturers.
    - Meeting domestic gold demand.
    - Reducing the country's dependence on imported gold.

Benefits for the Jewellery Industry

- Provides an additional domestic source of bullion.
- Reduces reliance on imported gold.
- Improves the availability of gold under the Gold Metal Loan framework.
- Supports the working capital requirements of manufacturers.
- Promotes more efficient utilisation of existing gold stocks within the economy.

Relationship Between GMS and GML: The Gold Monetisation Scheme (GMS) and Gold Metal Loan (GML) are closely linked. Gold mobilised through GMS can be supplied by banks under the GML framework, creating a domestic gold recycling ecosystem that supports jewellery manufacturing while reducing dependence on fresh gold imports.

8.8 Certification Profile (BIS/ISO) and Industry Standards

- **BIS Hallmarking:** BIS hallmarking is the primary certification system for gold jewellery in India and serves as an assurance of the purity and authenticity of gold jewellery products. The certification process helps strengthen consumer confidence by ensuring that jewellery meets prescribed purity standards. Before being sold in the market, jewellery is tested and certified at BIS-recognised Assaying and Hallmarking Centres (AHCs). Each hallmarked jewellery item carries a unique set of identification marks, including the BIS logo, the purity/fineness mark (such as 22K916 or 18K750), the Hallmark Unique Identification (HUID) number, and the identification mark of the assaying and hallmarking centre. These markings enhance product traceability, improve transparency, and enable consumers to verify the authenticity and purity of the jewellery.



- **ISO Certifications:** Many organised jewellery manufacturers obtain ISO certifications to strengthen quality management practices, improve manufacturing efficiency, enhance workplace safety, and promote environmental sustainability. These certifications help manufacturers standardise operational processes, maintain consistent product quality, reduce process-related inefficiencies, and ensure compliance with internationally recognised management standards. These certifications are particularly important for manufacturers supplying organised jewellery retailers, international buyers, and export markets, as they demonstrate a commitment to quality, operational excellence, regulatory compliance, and responsible business practices. ISO-certified manufacturers are often better positioned to secure long-term partnerships with organised retail chains and global customers due to their adherence to recognised industry standards.

ISO Standard	Purpose	Benefit
ISO 9001:2015	Quality Management System	Ensures consistent product quality and standardized manufacturing processes.
ISO 14001:2015	Environmental Management System	Helps manage environmental impact and improve resource efficiency.

ISO Standard	Purpose	Benefit
ISO 45001:2018	Occupational Health & Safety	Improves workplace safety and employee well-being.
ISO 50001:2018	Energy Management System	Supports efficient energy use and reduces operating costs.

- **Responsible Sourcing and Industry Standards:** Responsible sourcing is becoming an increasingly important requirement for jewellery manufacturers supplying organised retailers and export markets. Global buyers are placing greater emphasis on ensuring that precious metals and gemstones are procured through responsible and ethical supply chains, with appropriate controls relating to labour practices, environmental management, business ethics, and supply chain transparency. As a result, many organised jewellery manufacturers are adopting internationally recognised responsible sourcing frameworks to strengthen their credibility and meet the compliance requirements of domestic and international customers.

  The Responsible Jewellery Council (RJC) is one of the most widely recognised organisations promoting responsible business practices across the jewellery value chain. RJC certification is based on two key standards: the Code of Practices (COP) and the Chain of Custody (CoC). These standards address areas such as responsible sourcing, human rights, labour conditions, environmental performance, ethical business conduct, and the traceability of precious metals and gemstones. Manufacturers seeking RJC certification are independently audited to verify adherence to these requirements.

  As global jewellery brands place greater focus on Environmental, Social, and Governance (ESG) principles and supply chain transparency, responsible sourcing is emerging as a significant competitive advantage for Indian jewellery manufacturers. Companies that adopt recognised certifications and responsible sourcing practices are better positioned to access international markets, strengthen relationships with organised retailers, and meet evolving consumer expectations regarding ethical and sustainable sourcing.

Key Industry Standards:

Responsible Jewellery Council (RJC) - Code of Practices (COP): Promotes responsible business practices covering ethics, labour, human rights, environmental management, and responsible sourcing.

Responsible Jewellery Council (RJC) - Chain of Custody (CoC): Ensures traceability of precious metals through the supply chain.

8.9 Karigar (Artisan) Ecosystem

8.9.1 Number of Karigars in India, Geographic Concentration, and Skill Levels

India's jewellery manufacturing industry is supported by a vast network of skilled artisans (karigars) engaged in activities such as goldsmithing, diamond cutting and polishing, gemstone processing, stone setting, engraving, enamelling, casting, polishing, and finishing. According to the World Gold Council, approximately 55% of jewellery manufactured in India is handmade by karigars, who produce intricate pieces and represent an important source of differentiation for Indian jewellery.While technological advancements have enhanced productivity and manufacturing efficiency, skilled artisans continue to play a critical role in the production of handcrafted, customised, and high-value jewellery. However, the industry faces challenges including an ageing workforce, declining interest among younger generations in traditional crafts, a high level of informal employment, and the gradual shift towards mechanised manufacturing processes.

India's gems and jewellery sector employs approximately 5 million people, making it one of the country's largest employment-generating industries. A substantial portion of this workforce is directly involved in jewellery manufacturing and related activities. Major artisan and manufacturing clusters are located in Surat (diamond cutting and polishing), Mumbai (diamond-studded jewellery), Jaipur (coloured gemstones, Kundan, and Meenakari jewellery), Kolkata (handcrafted gold jewellery), Rajkot, Thrissur, Coimbatore, and Kolhapur, where generations of craftsmen have developed specialised skills and expertise.

The industry's workforce comprises both traditional master craftsmen and professionals trained in modern manufacturing technologies. Skilled technicians are increasingly being employed in areas such as CAD/CAM design, 3D modelling, laser welding, CNC machining, casting operations, and quality inspection. The integration of technology is helping manufacturers improve production efficiency, reduce development timelines, and maintain consistent product quality.

Despite growing automation, several specialised jewellery-making techniques continue to rely heavily on manual craftsmanship. Processes such as hand engraving, stone setting, filigree work, Jadau craftsmanship, Meenakari enamelling, Polki setting, Kundan jewellery production, and heritage bridal jewellery manufacturing require extensive experience and artisanal expertise that cannot be easily replicated through mechanised production. Consequently, skilled artisans remain a key competitive advantage for India's jewellery manufacturing industry, particularly in premium, handcrafted, and heritage jewellery segments.

Growing demand for customised jewellery, heritage-inspired designs, and high-value handcrafted products is expected to sustain the importance of skilled labour within the sector. At the same time, industry participants, associations, and training institutions are increasingly focusing on skill development, workforce formalisation, and attracting younger talent to ensure the long-term availability of specialised craftsmanship within India's jewellery manufacturing ecosystem.

8.9.2 Wage Structure, Declining Population, and Impact of Mechanization

Karigars are typically compensated through piece-rate, daily wage, or fixed monthly salary arrangements, depending on factors such as skill level, type of employer, production volume, and the complexity of the jewellery being manufactured. Highly skilled artisans engaged in handcrafted, customised, and premium jewellery categories generally command higher earnings due to the specialised nature of their work. However, a significant proportion of the workforce continues to be employed through contractual or informal arrangements. .

The jewellery manufacturing industry is also facing a growing shortage of skilled artisans as younger generations increasingly pursue alternative career opportunities that offer higher earnings, better job security, and improved working conditions. This trend has created challenges for manufacturers that depend on specialised craftsmanship for premium and heritage jewellery production.

In response to these workforce constraints, jewellery manufacturers are increasingly investing in technologies such as CAD/CAM design systems, automated casting equipment, laser welding, CNC machining, 3D printing, and digital production planning tools to improve productivity, reduce production timelines, and lessen dependence on manual processes. While these technologies are helping manufacturers enhance operational efficiency, they cannot fully replace traditional craftsmanship.

Specialised jewellery-making techniques such as hand engraving, stone setting, filigree work, Kundan, Polki, Jadau, Meenakari, temple jewellery, and customised bridal jewellery manufacturing continue to rely heavily on the expertise of skilled karigars. As a result, artisans remain a critical component of India's jewellery manufacturing ecosystem, particularly in high-value, handcrafted, and heritage-inspired jewellery segments where craftsmanship serves as a key differentiating factor.

8.9.3 Government Skill Development Programs and Training Institutions

The Government of India, industry associations, and educational institutions have introduced several initiatives to strengthen the jewellery workforce, enhance skill development, and preserve traditional craftsmanship. These programmes focus on areas such as jewellery design, manufacturing technologies, gemstone processing, CAD/CAM design, diamond grading, entrepreneurship, and artisan upskilling.

The Gem & Jewellery Skill Council of India (GJSCI), operating under the Ministry of Skill Development and Entrepreneurship (MSDE), plays a key role in developing occupational standards, certification programmes, Recognition of Prior Learning (RPL) initiatives, and apprenticeship frameworks for the gems and jewellery industry. These initiatives aim to improve workforce quality, formalise skill recognition, and address industry-specific manpower requirements.

The Indian Institute of Gems & Jewellery (IIGJ) provides specialised training across various disciplines, including jewellery design, CAD/CAM modelling, jewellery manufacturing, diamond grading, gemstone identification, and retail management. Through its campuses and industry-focused programmes, IIGJ contributes to the development

of a skilled workforce capable of meeting the evolving requirements of the jewellery sector. Government initiatives such as the Skill India Mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Apprenticeship Promotion Scheme (NAPS), and PM Vishwakarma support skill development, certification, financial assistance, and capacity building for artisans and traditional craftsmen

In addition, the development of integrated Jewellery Parks across key manufacturing clusters is expected to strengthen the industry's workforce ecosystem. These facilities are designed to provide modern manufacturing infrastructure, training centres, worker accommodation, common facilities, and improved working conditions. By shifting production activities from fragmented and congested workshops to organised industrial environments, Jewellery Parks are expected to improve productivity, facilitate technology adoption, enhance labour welfare, and support the long-term competitiveness of India's jewellery manufacturing industry.

As the industry continues to modernise, the combination of skill development initiatives, formal training programmes, apprenticeship opportunities, and infrastructure investments is expected to play an important role in addressing skill shortages, improving workforce quality, and preserving India's rich jewellery craftsmanship traditions.

Institution / Programme	Focus Area
Gem & Jewellery Skill Council of India (GJSCI)	Skill development, certification, apprenticeship
Indian Institute of Gems & Jewellery (IIGJ)	Jewellery design, manufacturing, CAD/CAM, gemology
Indian Diamond Institute (IDI), Surat	Diamond processing and gemology
Skill India Mission	Vocational skill development
Pradhan Mantri Kaushal Vikas Yojana (PMKVY)	Industry-focused training and certification
National Apprenticeship Promotion Scheme (NAPS)	Apprenticeship training
PM Vishwakarma	Financial assistance and skill development for traditional artisans

8.10 B2B Manufacturer Value Proposition to Retailers

Value Proposition	Strategic Benefit to Retailers
Product Range & Design Innovation	Access to diversified collections, continuous new launches, and trend-driven designs that improve product assortment and customer engagement.
Quality Assurance & Certification	Consistent product quality, BIS hallmarking, and certified stones enhance consumer trust and reduce rejection risks.
Manufacturing Scale & Reliability	Timely order fulfilment, dependable supply, and the ability to meet seasonal demand during weddings and festivals.
Customization & Private Label Solutions	Exclusive collections and retailer-specific designs support differentiation and brand positioning.
Cost Efficiency & Competitive Pricing	Economies of scale and efficient sourcing help improve retailer margins and pricing competitiveness.
Technology-Enabled Product Development	CAD/CAM, rapid prototyping, and streamlined manufacturing support faster product launches and shorter development cycles.
Inventory & Supply Chain Support	Efficient replenishment and inventory planning help optimize stock levels and working capital requirements.
Strategic Partnership & Market Insights	Long-term business relationships and consumer trend insights support merchandising decisions and sustainable growth.

8.11 Entry Barriers in B2B Jewellery Manufacturing

Entry Barrier	Description
High Working Capital Requirements	Significant capital is required to procure and maintain inventories of gold, diamonds, gemstones, and work-in-progress inventory, creating substantial funding requirements.
Design and Product Development Capabilities	Continuous investment in design teams, CAD/CAM infrastructure, trend analysis, and product innovation is required to meet evolving retailer and consumer preferences.

Entry Barrier	Description
Manufacturing Expertise and Skilled Workforce	Jewellery manufacturing requires specialised craftsmanship, experienced Karigars, and technical expertise, particularly for premium categories such as Kundan, Polki, Jadau, and studded jewellery.
Scale and Production Infrastructure	Establishing manufacturing facilities, casting units, stone-setting operations, and quality-control systems requires considerable investment and operational expertise.
Established Retailer Relationships	Long-standing relationships with organised retailers, wholesalers, and export customers create barriers for new entrants seeking to secure large-volume orders and recurring business.
Quality Control and Certification Standards	Compliance with BIS hallmarking, product quality standards, and retailer-specific specifications requires robust quality assurance systems and operational discipline.
Inventory Management Capabilities	Managing thousands of designs, SKUs, precious metals, gemstones, and regional collections requires sophisticated inventory planning and supply-chain management systems.
Technology and Process Integration	Adoption of CAD/CAM, ERP systems, automation, and digital manufacturing technologies requires significant investment and supports operational efficiency and scalability.
Trust, Reputation, and Execution Track Record	Retailers typically prefer experienced manufacturers with proven quality, timely delivery, and consistent execution capabilities, making reputation an important competitive advantage.

9. Overview of Gold, Diamond & Studded Jewellery Value Chain

9.1 Value Chain Process Flow

⛏️ Mining / Recycled Gold

The gold value chain begins with the sourcing of raw gold through mining or recycling activities. Gold mining starts with exploration, where geological surveys, sampling, and drilling are conducted to identify economically viable deposits. Once a commercially viable reserve is identified, mining companies develop infrastructure, obtain regulatory approvals, and commence extraction operations that may continue for several decades. In parallel, recycled gold is recovered from old jewellery, coins, bars, industrial components, and electronic scrap. Recycling provides an important secondary source of gold and reduces reliance on newly mined material.

⬇

🏭 Refining

Gold obtained from mines, recycled sources, and industrial scrap is transported to refineries for purification. Incoming material is inspected, sorted, melted, and assayed to determine its precise gold content. Refiners then use techniques such as aqua regia refining, electrolysis, and advanced filtration processes to remove impurities and increase purity levels. Modern refineries can produce gold with purity levels of up to 99.99% (999.9 fineness), meeting the requirements of global bullion markets and industrial users.

⬇

🪙 Bullion Production

After refining, purified gold is melted and cast into bullion products such as bars, ingots, and investment-grade products. Each bullion unit undergoes rigorous quality verification covering weight, dimensions, purity, and marking requirements. Bullion is subsequently distributed through bullion banks, authorised dealers, exchanges, trading platforms, and precious metals distributors, forming the primary source of gold for manufacturers, investors, and other market participants.

⬇

💍 Manufacturing

Refined gold is supplied to manufacturers who convert bullion into jewellery and other value-added products. The manufacturing process includes alloying, design development, casting, assembly, stone setting, polishing, and finishing. While jewellery represents the largest application of gold, manufacturers also produce luxury products, investment products, coins, medals, watches, and industrial components. This stage generates significant value addition through craftsmanship, design innovation, branding, and product differentiation.

⬇

Wholesale

The wholesale segment acts as the intermediary between manufacturers and retail channels. Wholesalers, distributors, bullion dealers, and trading companies procure jewellery and gold products in bulk and distribute them across domestic and international markets. This stage facilitates inventory management, regional distribution, product aggregation, and market access for retailers. Large distributors often maintain extensive networks that connect manufacturers with organised retail chains, independent jewellers, exporters, and institutional buyers.

⬇

Retail

The retail stage represents the primary customer interface within the gold value chain. Jewellery and bullion products are sold through organised jewellery chains, independent jewellers, bullion dealers, banks, specialist precious metals retailers, and e-commerce platforms. Retailers provide consumers with a wide variety of products across different price points, designs, and investment categories. Additional services such as certification, BIS hallmarking, exchange programmes, customisation, financing options, and after-sales support play an important role at this stage.

⬇

Consumer

Consumers and investors represent the final stage of the gold value chain. Gold is purchased for multiple purposes, including weddings, festivals, gifting, wealth preservation, investment, and personal adornment. Jewellery remains the most common form of gold ownership globally, while coins, bars, ETFs, digital gold products, and other investment vehicles are increasingly used for portfolio diversification and long-term savings. Consumer demand ultimately drives activity across all preceding stages of the gold value chain.

9.2 Gold Jewellery Value Chain

9.2.1 Key Intermediaries in the Gold Jewellery Value Chain

- **Gold Refiners:** Convert mined and recycled gold into high-purity bullion suitable for jewellery manufacturing.
- **Bullion Dealers & Traders:** Supply refined gold to manufacturers and facilitate liquidity and price management within the supply chain.
- **Jewellery Manufacturers:** Transform gold bullion into finished jewellery through design, casting, stone setting, and finishing processes.
- **Hallmarking & Certification Agencies:** Verify and certify the purity and quality of gold jewellery before it reaches consumers.
- **Jewellery Wholesalers:** Procure jewellery from manufacturers and distribute products to retailers across different markets.
- **Jewellery Retailers:** Sell jewellery directly to consumers through physical stores and online platforms while providing customer support and value-added services.
- **Financial Institutions & Gold Financing Providers:** Offer working capital, inventory financing, and gold metal loans to support operations across the jewellery value chain.

9.2.2 Wastage in Gold Jewellery

Gold wastage is an inherent aspect of the jewellery manufacturing process and refers to the small quantities of gold lost during the conversion of raw gold into finished jewellery. These losses typically occur in the form of dust, filings, polishing residue, and process-related material generated during activities such as melting, casting, cutting, grinding, engraving, stone setting, polishing, and finishing.

The level of wastage varies depending on the design complexity, manufacturing techniques, and degree of craftsmanship involved. Jewellery produced through mechanised processes and simple designs generally experiences lower wastage levels, while intricate handcrafted products such as bridal jewellery, filigree work, Kundan, Jadau, temple jewellery, and stone-studded jewellery tend to involve higher wastage due to the additional shaping, engraving, setting, and finishing operations required.

According to the revised DGFT jewellery export norms effective from 2025, permissible manufacturing wastage ranges from approximately 0.9% for mechanised plain jewellery to 4.0% for handcrafted studded jewellery. Actual wastage levels may vary across manufacturers, product categories, and production processes, with handcrafted and design-intensive jewellery typically recording higher material losses than standard machine-made products.

Although a substantial portion of gold residue generated during manufacturing can be recovered and recycled through refining processes, wastage remains an important cost component within the jewellery value chain. Manufacturers generally factor expected wastage into production planning and product costing, alongside raw material and labour costs.

From a manufacturer perspective, wastage levels serve as an important indicator of manufacturing efficiency, process controls, and material utilisation. Manufacturers that utilise advanced technologies such as CAD/CAM systems, automated casting equipment, laser welding, precision production techniques, and metal recovery systems are generally better positioned to minimise wastage and improve gold recovery rates. Effective wastage management can contribute to lower production costs, improved inventory utilisation, and stronger margin performance, particularly during periods of elevated gold prices.

Consequently, manufacturers with efficient production processes, higher recovery rates, and robust material management practices may enjoy a competitive advantage through improved operational efficiency and enhanced profitability.

9.2.3 Making Charges in Gold Jewellery

Making charges represent the cost of converting raw gold into finished jewellery and cover expenses related to labour, craftsmanship, design, manufacturing, polishing, and finishing. These charges are separate from the value of the gold itself and primarily reflect the effort and expertise involved in producing the jewellery.

The level of making charges varies depending on factors such as design complexity, type of jewellery, manufacturing techniques, and the skill level required for production. Jewellery featuring intricate craftsmanship, stone setting, filigree work, customisation, or detailed designs generally attracts higher making charges than simple or machine-made products. Similarly, larger products such as bridal sets, necklaces, kadas, and statement pieces typically involve higher manufacturing effort and therefore command higher charges than basic rings, earrings, or plain bangles.

Making charges are usually calculated either as a percentage of the prevailing gold value or as a fixed amount per gram. In India, making charges generally range from 5% to 25% of the gold value, depending on the product category, craftsmanship involved, and brand positioning.

From an investor perspective, making charges represent an important value-addition component within the jewellery value chain and are a key driver of retailer and manufacturer profitability. Higher design content, premium craftsmanship, customisation capabilities, and strong brand equity generally enable jewellers to command higher making charges and improve margins, while standardised and machine-made jewellery typically operates at lower charge levels.

9.3 Diamond & Studded Jewellery Value Chain

- **Rough Diamond Sourcing:** The value chain begins with the sourcing of rough natural diamonds from mining companies and global diamond trading centres. Rough diamonds are extracted from mines and supplied through auctions, long-term contracts, tenders, and trading networks to diamond manufacturers and processors.

- **Diamond Cutting & Polishing**: Rough diamonds undergo planning, cleaving, laser cutting, bruting, faceting, and polishing to maximise brilliance, yield, and value. This stage transforms rough stones into polished diamonds suitable for jewellery applications and represents one of the most significant value-addition stages within the diamond industry.

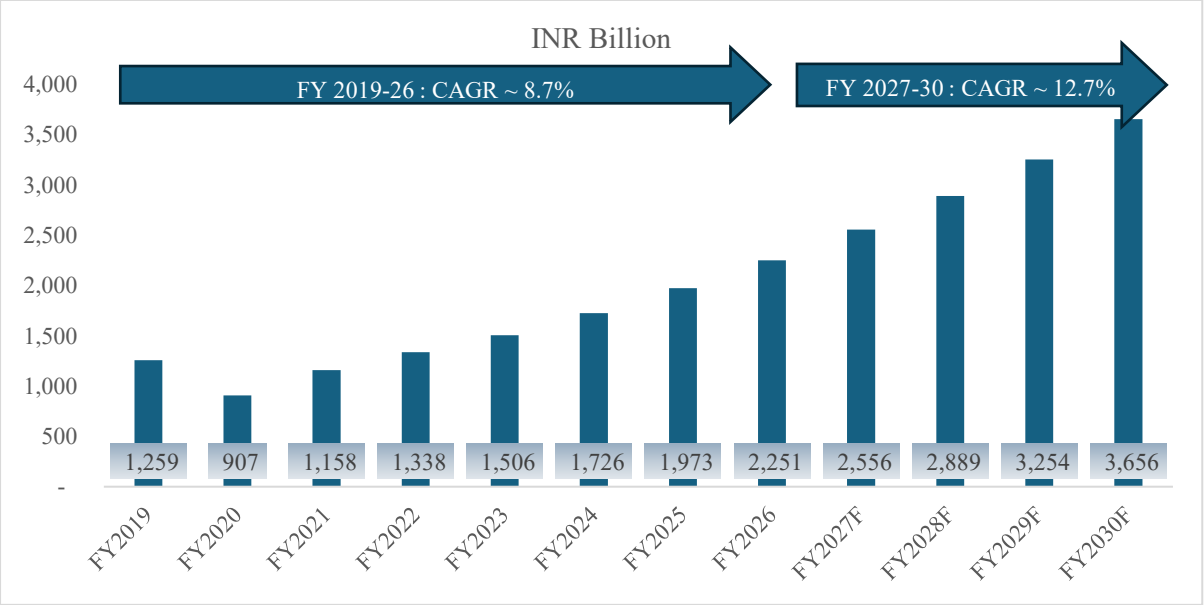
- **Diamond Grading & Certification:** Polished diamonds are graded and certified by recognised gemological laboratories based on the internationally accepted 4Cs: Carat, Cut, Colour, and Clarity. Certification verifies diamond quality, authenticity, and characteristics, enhancing transparency and consumer confidence.

- **Jewellery Manufacturing:** Certified diamonds are incorporated into gold, platinum, or silver jewellery through manufacturing processes such as design development, casting, assembly, stone setting, polishing, and finishing. Manufacturers produce a wide range of products including rings, earrings, pendants, necklaces, bangles, and bridal jewellery.

10. Western India Gems & Jewellery Retail Industry

10.1 Western India Market Overview, Trends and Forecast

Chart: Western India: Gems & Jewellery Retail Market: Value Trends and Forecast(in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The gems & jewellery retail market in Western India reached a value of INR 2,251 Billion in FY2026, registering a CAGR of 8.7% during FY2019-FY2026. Western India remains one of the most significant jewellery markets in the country, supported by its large urban population, relatively high purchasing power, well-established trade infrastructure, and strong cultural affinity for jewellery purchases.

Western India has a long-standing tradition of jewellery purchases linked to weddings, festivals, and family celebrations. Gold jewellery continues to play an important role in bridal trousseaus, gifting, and wealth preservation, supporting steady demand across both metropolitan centres and smaller cities throughout the region.

Organised jewellery retailers are increasingly expanding beyond major metropolitan markets to tap into growing demand from emerging urban centres and peri-urban locations. This trend reflects the increasing attractiveness of developing markets surrounding large cities and the growing penetration of organised retail formats across the region.

The region benefits from relatively higher levels of urbanisation, disposable incomes, and consumer spending compared with several other parts of the country. Consequently, Western India has emerged as an important market for premium jewellery purchases, branded jewellery adoption, and organised retail expansion.

Looking forward, the gems & jewellery retail market in Western India is expected to grow at a CAGR of 12.7% during FY2027-FY2030, reaching a value of INR 3,656 Billion by FY2030.

The presence of major jewellery and diamond hubs such as Mumbai and Surat provides retailers with access to one of India's most developed jewellery supply chains. Mumbai serves as a major jewellery trading and manufacturing centre, while Surat is recognised as one of the world's largest diamond processing hubs. This

concentration of industry infrastructure supports product availability, efficient sourcing, faster inventory replenishment, and access to a diverse range of jewellery designs.

The continued expansion of organised retail networks and omnichannel platforms is improving consumer access to branded, hallmarked, and certified jewellery products. Retailers are strengthening their presence across Tier II and Tier III cities while integrating physical stores with online catalogues, digital consultations, customised offerings, exchange programmes, and flexible payment solutions. These initiatives are helping organised players increase market penetration across the region.

Growing consumer preference for branded jewellery, driven by increasing awareness of BIS hallmarking, certification standards, transparent pricing, and after-sales services, is expected to accelerate the shift from unorganised jewellers towards organised retail channels.

Rising demand for lightweight gold jewellery, diamond-studded jewellery, contemporary collections, and self-purchase jewellery among younger consumers is expected to support higher transaction volumes and expand the customer base for organised retailers across Western India.

The region's strong manufacturing ecosystem established jewellery trade networks, and proximity to major logistics and export infrastructure position Western India as both a significant consumption market and a strategic hub within India's broader gems and jewellery value chain.

Increasing premiumisation, rising demand for design-led jewellery, and growing adoption of digital and omnichannel purchasing models are expected to create additional growth opportunities for retailers operating in the region over the forecast period.

Western India's combination of strong consumer demand, established industry infrastructure, organised retail penetration and access to manufacturing and diamond-processing hubs makes it one of the most attractive regional jewellery markets in India from both a growth and investment perspective.

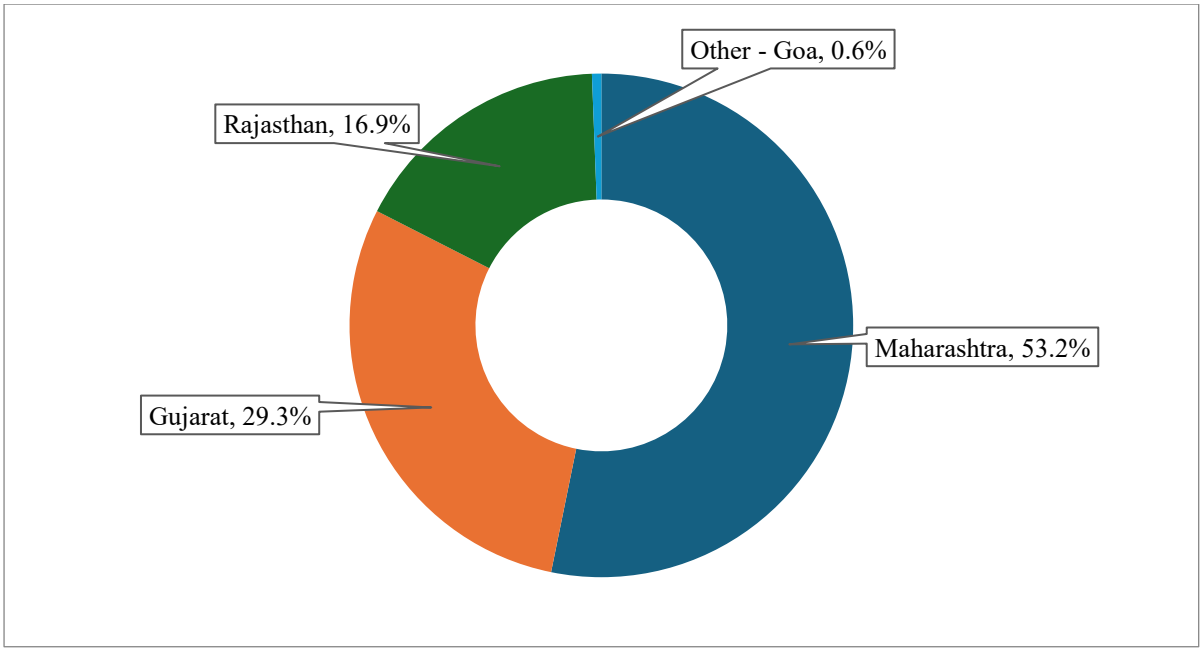
10.2 List of Leading Retailers in Western India

Table: Western India: Gems & Jewellery Retail Market: Key Players

S. No.	Company	Headquarters	Website
1	**BlueStone Jewellery and Lifestyle Limited**	Bengaluru, Karnataka	www.bluestone.com
2	**CaratLane Trading Private Limited**	Chennai, Tamil Nadu	www.caratlane.com
3	**Joyalukkas India Limited**	Thrissur, Kerala	www.joyalukkas.in
4	**Kalamandir Jewellers**	Surat, Gujarat	www.kalamandirjewellers.com
5	**Kalyan Jewellers India Limited**	Thrissur, Kerala	www.kalyanjewellers.com
6	**Malabar Gold Private Limited**	Kozhikode (Calicut), Kerala	www.malabargoldanddiamonds.com
7	**ORRA Fine Jewellery Private Limited**	Mumbai, Maharashtra	www.orra.co.in
8	**P. N. Gadgil Jewellers Limited**	Pune, Maharashtra	www.pngjewellers.com
9	**Ranka Jewellers**	Pune, Maharashtra	www.rankajewellers.in
10	**Tanishq (Titan Company Limited)**	Bengaluru, Karnataka	www.tanishq.co.in
11	**Tribhovandas Bhimji Zaveri Limited (TBZ)**	Mumbai, Maharashtra	www.tbztheoriginal.com
12	**Waman Hari Pethe Jewellers**	Mumbai, Maharashtra	www.whpjewellers.com

10.3 Market Breakup by Key States

Chart: Western India: Gems & Jewellery Retail Market: Breakup by Key States (in %), FY2026



Source: Expert Interactions, IMARC, ICRA Analytics

In FY2026, Maharashtra emerged as the largest gems & jewellery retail market in Western India, accounting for 53.2% of the region's total market value. The state's dominant position is supported by its large consumer base, relatively higher urbanisation levels, strong purchasing power, established jewellery trade ecosystem, and the presence of major metropolitan centres that drive jewellery consumption across both organised and unorganised retail channels.

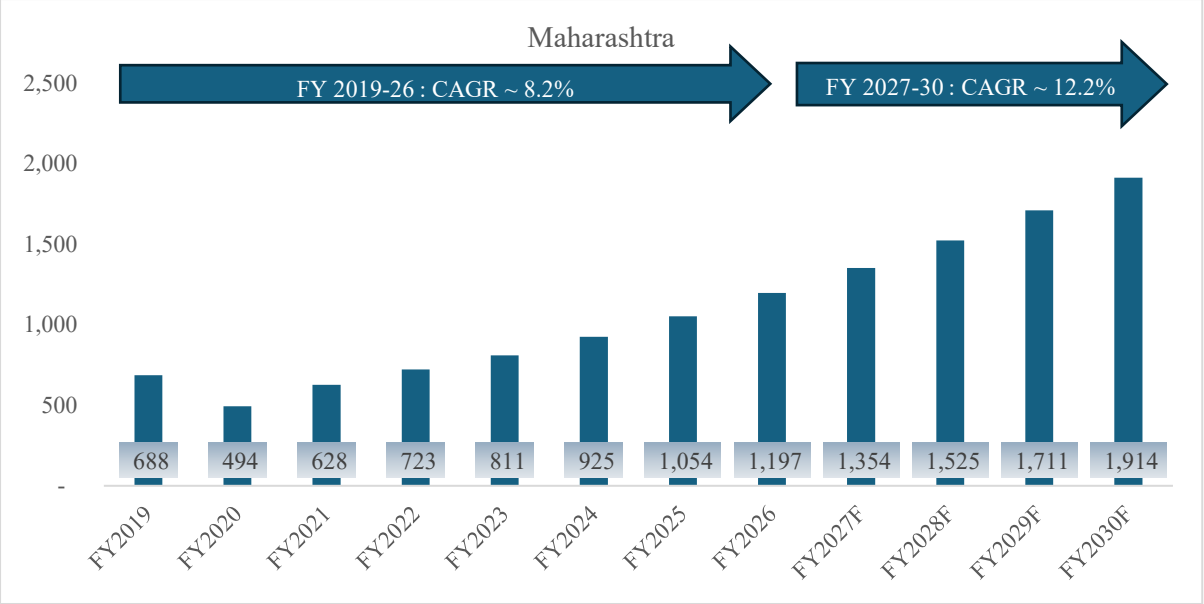
- Maharashtra: 53.2%
- Gujarat: 29.3%
- Rajasthan: 16.9%
- Goa: 0.6%

Maharashtra's leadership in the regional market reflects its strong jewellery demand across wedding, festive, investment, and lifestyle segments. Gujarat held the second-largest share, supported by a well-developed jewellery manufacturing and diamond-processing ecosystem, while Rajasthan benefited from its strong tradition of gemstone, bridal, and handcrafted jewellery consumption. Goa accounted for a relatively small share of the regional market owing to its smaller population base and limited market size compared to the other states.

From an investor perspective, Maharashtra and Gujarat together accounted for over 80% of the Western India gems & jewellery retail market in FY2026, highlighting the concentration of both consumption demand and industry infrastructure within these two states. Their large consumer markets, expanding organised retail presence, and strong links to jewellery manufacturing and trading activities position them as key growth drivers for the region's gems & jewellery industry.

10.3.1 Maharashtra

Chart: Maharashtra: Gems & Jewellery Retail Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The gems & jewellery retail market in Maharashtra reached a value of INR 1,197 Billion in FY2026, registering a CAGR of 8.2% during FY2019-FY2026.

Maharashtra benefits from a large urban consumer base, led by major metropolitan centres such as Mumbai and Pune, which possess relatively high purchasing power and a well-established preference for gold, diamond, and premium jewellery products. Demand is supported by wedding-related purchases, festive buying, gifting occasions, and personal consumption, while rising household incomes and changing consumer preferences are contributing to increased demand for branded and higher-value jewellery.

Mumbai serves as one of India's most important jewellery trading, manufacturing, diamond sourcing, and export hubs. Established industry centres such as Zaveri Bazaar, Bharat Diamond Bourse (BDB), and SEEPZ provide retailers with access to an extensive ecosystem of manufacturers, suppliers, diamond traders, and exporters. This ecosystem supports efficient sourcing, broad product availability, and access to a diverse range of jewellery designs and price segments.

Maharashtra's strong jewellery ecosystem is further supported by its advanced retail infrastructure, extensive financial services network, and high concentration of affluent consumers, making the state one of the most attractive markets for organised jewellery retailers.

Looking forward, the gems & jewellery retail market in Maharashtra is expected to grow at a CAGR of 12.2% during FY2027F-FY2030F, reaching a value of INR 1,914 Billion by FY2030F.

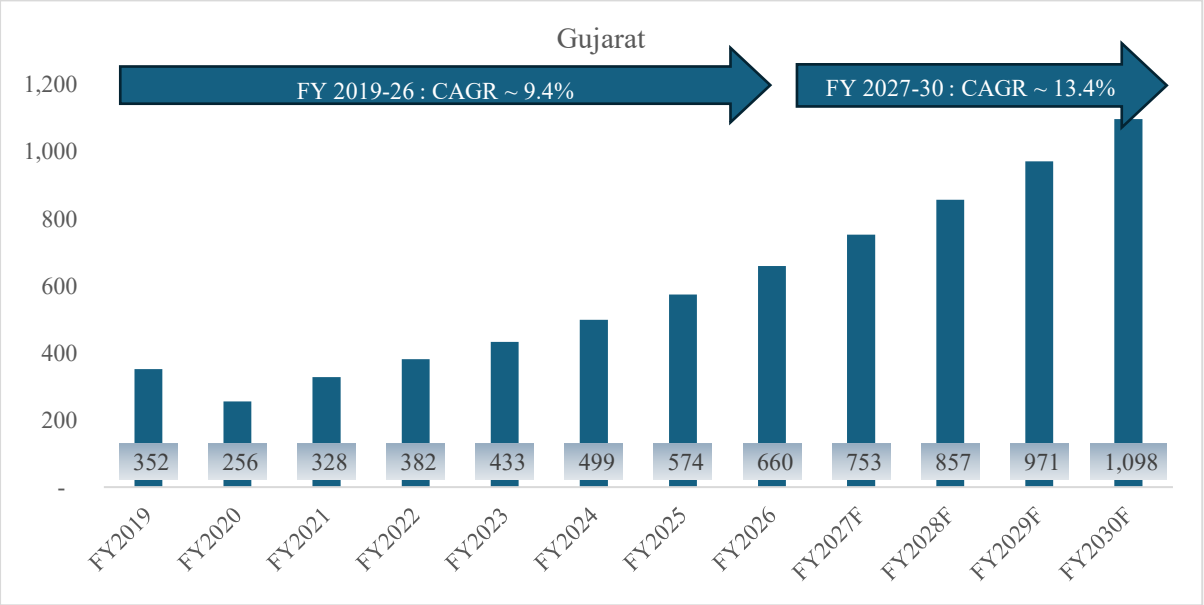
Traditional Maharashtrian jewellery styles such as Thushi, Kolhapuri Saaj, Nath, and traditional gold necklaces continue to drive demand during wedding and festive occasions. Simultaneously, growing consumer interest in lightweight gold jewellery, diamond jewellery, and contemporary designs for daily wear and social occasions is helping retailers cater to a broader customer base across different income groups and price points.

Organised jewellery retailers continue to strengthen their presence across Mumbai and other key markets within Maharashtra through network expansion, store upgrades, and enhanced customer experience initiatives. These investments reflect growing confidence in both established urban centres and emerging jewellery markets across the state.

Maharashtra's position as both a major consumption market and a key jewellery trade hub provides retailers with strategic advantages in sourcing, inventory management, and access to new product innovations, supporting long-term market growth.

10.3.2 Gujarat

Chart: Gujarat: Gems & Jewellery Retail Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The gems & jewellery retail market in Gujarat reached a value of INR 660 Billion in FY2026, registering a CAGR of 9.4% during FY2019-FY2026.

Gujarat has a well-established tradition of jewellery purchases associated with weddings, festivals, religious ceremonies, and family celebrations. Gold and diamond jewellery also serve as important instruments for gifting and wealth preservation, supporting consistent demand across the state. The presence of affluent consumer groups in major cities such as Ahmedabad, Surat, Vadodara and Rajkot further contributes to demand for premium, designer, and branded jewellery products.

The organised jewellery retail sector continues to expand across Gujarat, improving consumer access to branded, certified, and BIS-hallmarked jewellery. Ongoing investments in showroom expansion, premium retail formats, and customer-centric offerings are supporting the growth of organised retail penetration and increasing the availability of high-quality jewellery products across both established and emerging markets within the state.

Gujarat benefits from a strong entrepreneurial culture, relatively high levels of commercial activity, and a large business community, which collectively support jewellery consumption across investment, gifting, and lifestyle categories.

Looking forward, the gems & jewellery retail market in Gujarat is expected to grow at a CAGR of 13.4% during FY2027F-FY2030F, reaching a value of INR 1,098 Billion by FY2030F.

Surat is one of the world's largest centres for diamond cutting and polishing, providing Gujarat with a significant advantage in the diamond jewellery segment. The presence of a large ecosystem comprising diamond processors, jewellery manufacturers, traders, exporters, and suppliers enables efficient sourcing and provides retailers with access to a broad range of products and designs.

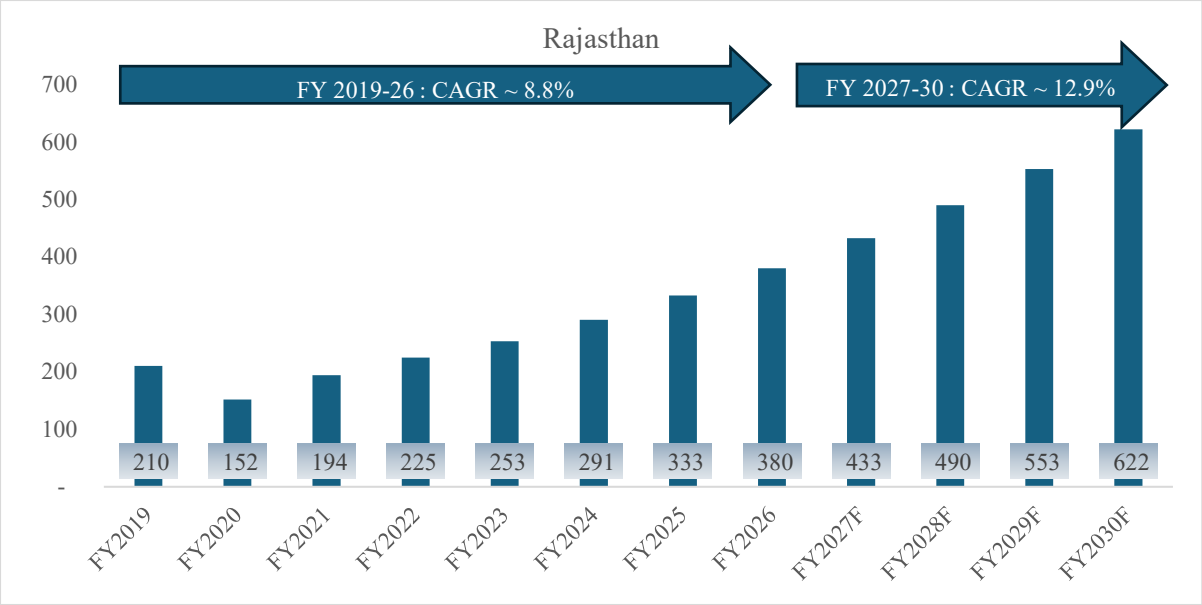
Rising disposable incomes and strong economic activity across Ahmedabad, Surat, Vadodara, and Rajkot are supporting demand for premium gold jewellery, diamond jewellery, and designer collections. In addition, changing consumer preferences among younger demographics are contributing to increased demand for lightweight, contemporary, and versatile jewellery suitable for daily wear and social occasions.

Gujarat's integrated gems and jewellery ecosystem, spanning diamond processing, jewellery manufacturing, trading, and retailing, creates strong supply-chain efficiencies and provides organised retailers with access to reliable sourcing networks and diverse product portfolios.

The state's strong position within the global diamond value chain, combined with increasing demand for certified and premium jewellery products, is expected to create long-term growth opportunities for organised jewellery retailers operating in the market.

10.3.3 Rajasthan

Chart: Rajasthan: Gems & Jewellery Retail Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The gems & jewellery retail market in Rajasthan reached a value of INR 380 Billion in FY2026, registering a CAGR of 8.8% during FY2019-FY2026.

Rajasthan has a rich jewellery heritage and a well-established culture of jewellery purchases associated with weddings, festivals, and cultural celebrations. Traditional jewellery forms such as Kundan, Polki, Jadau and Meenakari continue to enjoy strong consumer acceptance, particularly within the bridal, occasion-wear, and premium jewellery segments.

Jaipur serves as one of India's leading centres for coloured gemstone processing, jewellery manufacturing, and traditional jewellery craftsmanship. The city is supported by a large ecosystem of skilled artisans, designers, manufacturers, traders, and exporters, providing retailers with access to a diverse portfolio of gemstone, handcrafted, and heritage-inspired jewellery products across multiple price categories.

Rajasthan's long-standing expertise in gemstone processing and traditional jewellery manufacturing has helped establish the state as an important sourcing hub for both domestic and international jewellery markets, supporting product innovation and design diversity.

Looking forward, the gems & jewellery retail market in Rajasthan is expected to grow at a CAGR of 12.9% during FY2027F-FY2030F, reaching a value of INR 622 Billion by FY2030F.

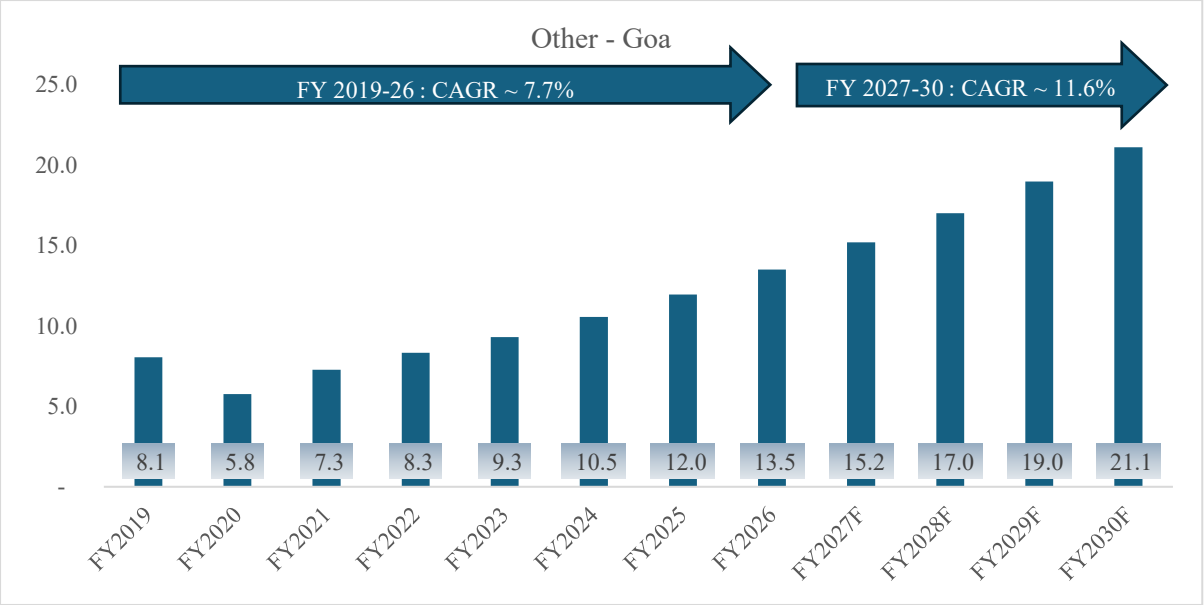
Rajasthan's royal heritage, cultural significance, and strong tourism industry continue to support demand for traditional and heritage-inspired jewellery. Jaipur, in particular, attracts both domestic and international buyers seeking coloured gemstones, handcrafted jewellery, and products reflecting Rajasthan's distinctive artistic traditions and craftsmanship.

Organised jewellery retailers are increasingly expanding their presence across Jaipur and other key markets within Rajasthan, contributing to the growing shift towards branded, certified, and hallmarked jewellery products. Continued investments in retail expansion indicate increasing industry confidence in the state's premium and heritage jewellery segments.

Rajasthan's strong artisan base and specialised craftsmanship in Kundan, Polki, Jadau, and Meenakari jewellery provide organised retailers with differentiated product offerings that are difficult to replicate through mass manufacturing, creating opportunities in premium and high-value jewellery segments.

10.3.4 Others - Goa

Chart: Other Key State - Goa: Gems & Jewellery Retail Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The gems & jewellery retail market in Goa reached a value of INR 13.5 Billion in FY2026, registering a CAGR of 7.7% during FY2019-FY2026.

Although Goa accounts for a relatively small share of the Western India gems & jewellery market, the state benefits from a strong tourism industry, rising disposable incomes, and steady demand for jewellery across gifting, festive, wedding, and lifestyle consumption categories.

Demand is supported by both local consumers and domestic as well as international tourists, particularly for lightweight gold jewellery, diamond jewellery, gemstone jewellery, and contemporary designs. Goa's tourism-driven economy also creates opportunities for jewellery retailers catering to premium, luxury, and destination-shopping segments.

Looking forward, the gems & jewellery retail market in Goa is expected to grow at a CAGR of 11.6% during FY2027F-FY2030F, reaching a value of INR 21.1 Billion by FY2030F.

Goa's tourism-led economy, favourable consumption profile, and evolving organised retail landscape position the state as a niche but attractive market for jewellery retailers targeting premium and lifestyle-oriented consumer segments.

12. Export Market Analysis of Gems & Jewellery

12.1. Overall Export Value and Volume Trends (FY2019-25)

Table: India: Articles of Jewellery Market (HS Code: 7113): India Export Value (in '000 USD)

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Export Value (in '000 USD)	1,28,02,059	1,36,89,881	65,91,442	1,09,90,968	1,22,84,441	1,31,99,006	1,25,04,481

Source: ITC – Trade Map

Note: HS Product: 7113 Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal (excl. articles > 100 years old)

12.2 Product-wise Export Data and Growth Rates by Destination Market

- **Gold Jewellery Export Value**

Table: India: Gold Jewellery (HS Code 711319): Export Value (in '000 USD): FY2019–25

Export Value	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	CAGR FY2019-25
World	**1,19,93,829**	**1,20,72,674**	**48,25,862**	**87,52,222**	**93,39,792**	**1,15,69,189**	**1,15,20,901**	**-0.70%**
United Arab Emirates	82,87,350	77,71,265	14,79,785	27,81,935	32,00,609	56,45,673	54,69,813	-6.70%
United States of America	15,71,945	16,49,831	17,16,901	33,41,176	29,43,531	29,47,336	32,05,305	12.60%
Hong Kong, China	7,50,684	11,45,839	5,29,741	4,50,870	4,09,796	7,90,139	4,62,466	-7.80%
Singapore	3,70,450	3,50,661	2,11,668	5,70,065	6,32,870	5,51,768	4,84,676	4.60%
United Kingdom	2,38,025	2,63,747	1,63,576	3,59,872	3,19,186	3,16,199	3,30,791	5.60%
France	62,950	88,244	88,313	1,36,116	1,75,478	1,59,336	1,87,724	20.00%
Australia	1,21,577	1,11,348	1,07,394	1,36,867	1,43,983	1,55,393	1,91,292	7.80%
Malaysia	69,238	73,425	47,689	1,02,753	1,72,440	1,35,573	1,77,767	17.00%
Italy	28,931	35,486	19,498	45,203	72,578	66,489	74,887	17.20%
Canada	68,523	64,435	53,992	1,13,538	1,26,534	1,22,653	1,36,076	12.10%

Source: ITC – Trade Map

Note: HS Code - 711319 Articles of jewellery and parts thereof, of precious metal other than silver, whether or not plated or clad with precious metal (excl. articles > 100 years old)

12.4.3 Impact of West Asia Conflict

The escalation of the West Asia conflict in early 2026 created significant disruptions for India's gems and jewellery industry, particularly through its impact on trade flows with the UAE, one of India's most important export destinations and trading partners. Dubai plays a critical role in the global gems and jewellery supply chain, serving both as a major consumer market for Indian jewellery and as a key trading hub for rough diamonds, bullion, and other precious materials. The Middle East accounts for a substantial share of India's gems and jewellery exports, while the UAE remains one of the primary sourcing centres for rough diamonds and precious metals used by the Indian industry.

The conflict also weakened jewellery demand across several GCC markets. Industry estimates indicated that approximately USD 2 billion of India's gems and jewellery exports were exposed to near-term disruption, although a portion of this trade could potentially be redirected to alternative markets. The remaining volume was considered more difficult to divert in the short term, increasing the risk of lower order inflows and slower inventory movement for exporters.

The conflict highlighted the interconnected nature of the global jewellery supply chain, where disruptions in major trading hubs can affect sourcing, manufacturing, distribution, and export activities across multiple countries and industry participants. The episode also reinforced the importance of supply-chain resilience, encouraging industry participants to evaluate alternative sourcing routes, diversify export destinations, and strengthen contingency planning to reduce exposure to geopolitical disruptions.

12.7 Competitive Export Landscape

12.7.1 Competitor Countries (China, Turkey, Italy): Cost, Quality, and Technology Gap Analysis

Parameter	India	China	Turkey	Italy
Primary Competitive Strength	Cost-efficient manufacturing, skilled artisans, diamond processing	Large-scale automated manufacturing	High-carat gold jewellery craftsmanship	Luxury jewellery, design and premium craftsmanship
Manufacturing Cost	Low	Medium	Medium	High
Labour Cost	Low	Medium	Medium	High
Production Model	Mix of handcrafted and machine-assisted manufacturing	Highly automated, mass production	Craftsmanship-led with selective automation	High-precision manufacturing with artisan finishing
Key Product Focus	Gold, diamond, studded and customized jewellery	Fashion and mass-market jewellery	18K–22K gold jewellery	Luxury, designer and high-end jewellery
Customization Capability	High	Moderate	Moderate	High
Major Export Advantage	Cost-quality balance and manufacturing flexibility	Manufacturing scale and shorter production cycles	Regional market access and gold jewellery expertise	Global luxury brands and design le
CAD/CAM Jewellery Design	Widely adopted by organized manufacturers	Widely adopted across the industry	Adopted, complements traditional craftsmanship	Widely adopted, especially in precision segments
3D Printing & Rapid Prototyping	Growing adoption	Extensive adoption	Limited to moderate adoption	Advanced adoption
CNC Machining	Growing adoption	Extensive adoption	Moderate adoption	Advanced adoption
Laser Welding & Laser Engraving	Widely used	Widely used	Widely used	Widely used
Automation in Stone Setting	Emerging	Commercially adopted	Limited	Moderate
Smart Factory / Digital Manufacturing	Growing adoption	Highly integrated	Limited	Advanced
ERP & Digital Production Planning	Increasing adoption	Highly integrated	Moderate	Advanced

12.7.2 Duty Structure in Key Export Markets

Parameter	Customs Duty	VAT / GST	Remarks
United Arab Emirates	0%	5% VAT	Duty-free under India–UAE CEPA (effective 2022)
United States of America	15.5–16%	—	5.5-6.0% MFN duty + 10% Section 301 additional tariff (from Jul 2026)
Hong Kong, China	0%	0%	Free port - no customs duty, VAT or GST on jewellery
Singapore	0%	9% GST	No customs duty on jewellery; GST applies on import value
United Kingdom	0%	20% VAT	Duty-free - India–UK CETA in force since 15 Jul 2026 (was up to ~18.0-21.5%)

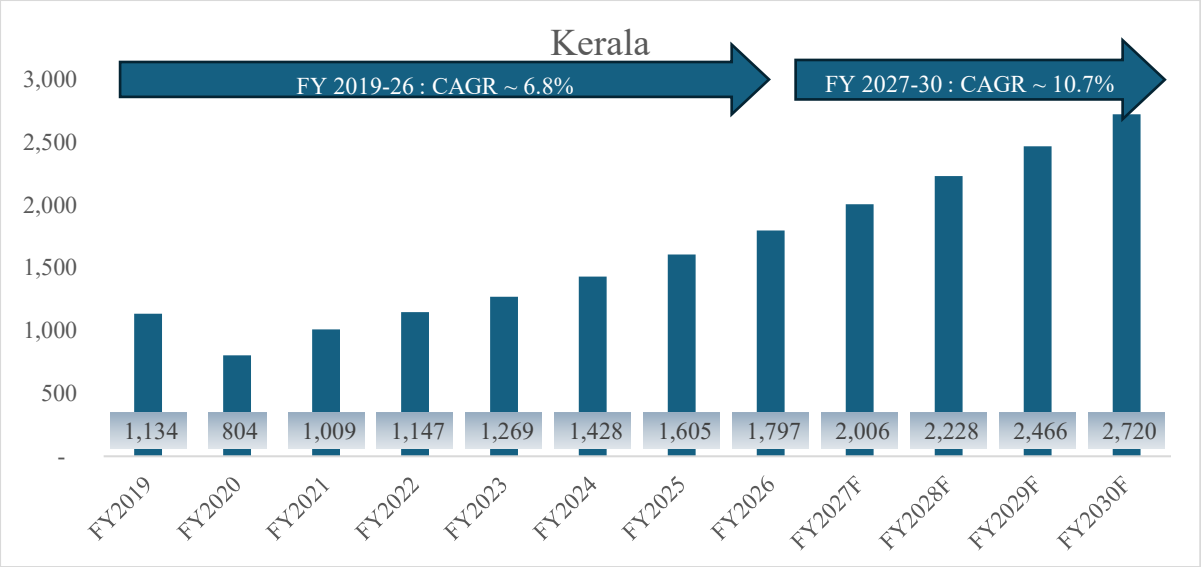
Parameter	Customs Duty	VAT / GST	Remarks
France	2–4%	20% VAT	EU common external tariff; India–EU FTA signed Jan 2026, expected in force Q1 2027 pending EU ratification
Australia	0%	10% GST	Duty-free - India–Australia ECTA, Australia Grants 100% Tariff Line Access to India Under ECTA; Zero Duty on All Exports from 2026
Malaysia	0%	Exempt	0% under applicable FTA with Certificate of Origin (up to 15% MFN otherwise); gold jewellery exempt from SST
Canada	6.5–8.5%	5% GST + PST	MFN duty applies; India–Canada CEPA under negotiation (3 rounds held by Jul 2026), not yet conclude

13. State-wise Jewellery Market Analysis

13.1 State-wise Market Size and Per Capita Jewellery Spending

- **Kerala**

Chart: Kerala: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



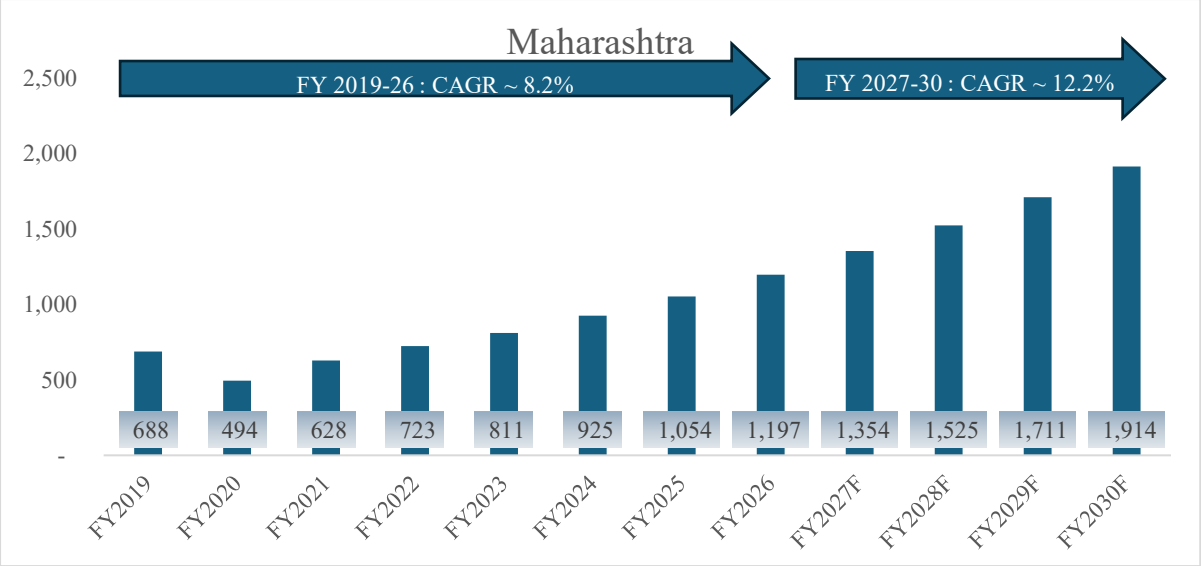
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Kerala stood at INR 1,797 Billion in FY2026, growing at a CAGR of 6.8% over FY2019-FY2026.

Driven by continued consumer demand and favorable market fundamentals, the market is anticipated to register a CAGR of 10.7% during FY2027F-FY2030F, reaching INR 2,720 Billion by FY2030F.

- **Maharashtra**

Chart: Maharashtra: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



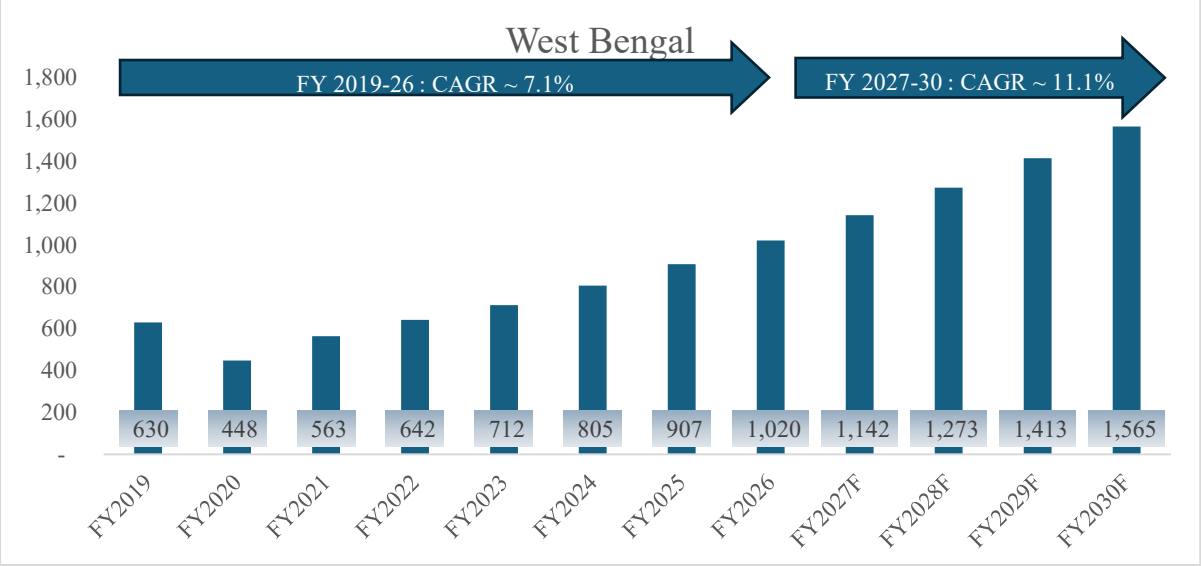
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Maharashtra stood at INR 1,197 Billion in FY2026, reflecting a CAGR of 8.2% during FY2019-FY2026.

▪ Supported by favourable demand fundamentals, the market is anticipated to grow at a CAGR of 12.2% during FY2027F-FY2030F, reaching INR 1,914 Billion by FY2030F.

- **West Bengal**

Chart: West Bengal: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



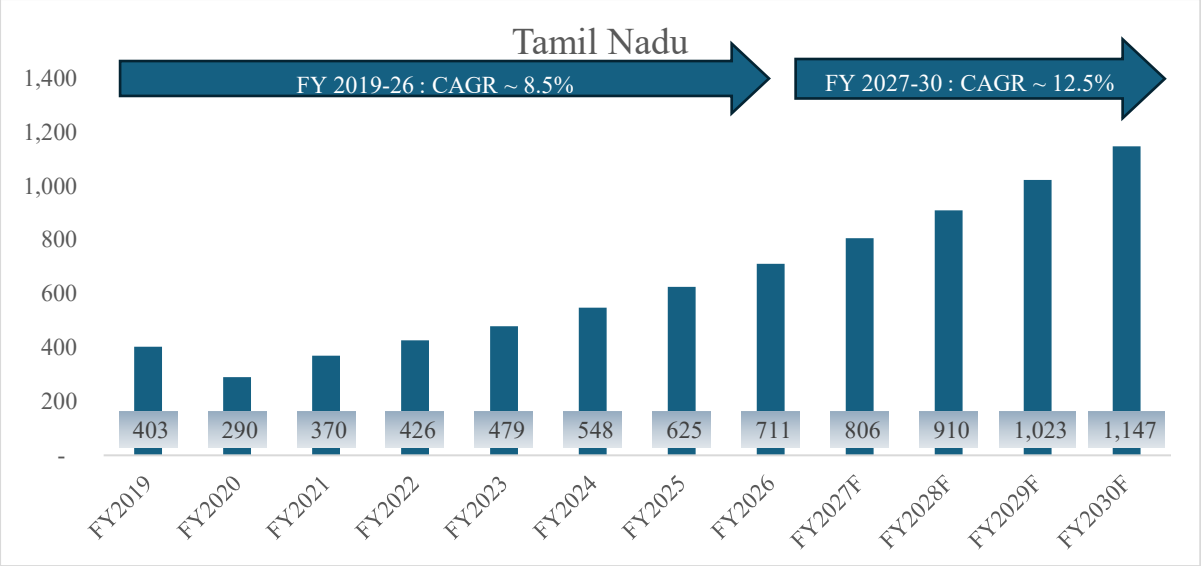
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in West Bengal stood at INR 1,020 Billion in FY2026, reflecting a CAGR of 7.1% during FY2019-FY2026.

Supported by strong cultural affinity towards gold jewellery, wedding-related demand, and increasing penetration of organised jewellery retail, the market is anticipated to grow at a CAGR of 11.1% during FY2027F-FY2030F, reaching INR 1,565 Billion by FY2030F**.**

- **Tamil Nadu**

Chart: Tamil Nadu: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



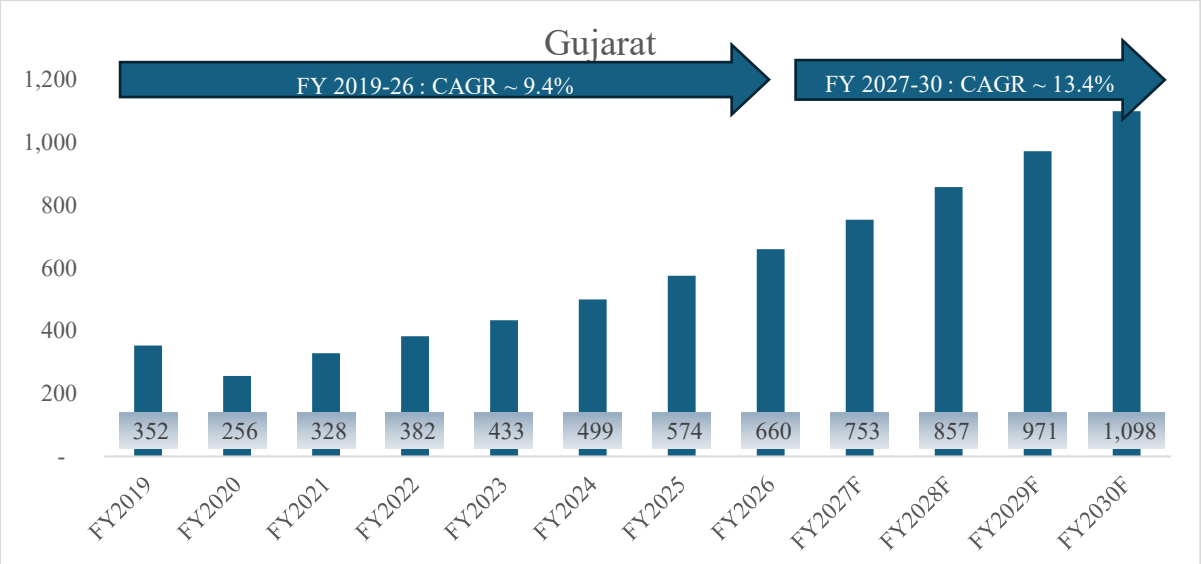
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Tamil Nadu stood at INR 711 Billion in FY2026, reflecting a CAGR of 8.5% during FY2019-FY2026.

Supported by strong cultural affinity towards gold jewellery, wedding-related demand, and increasing penetration of organised jewellery retail, the market is anticipated to grow at a CAGR of 12.5% during FY2027F-FY2030F, reaching INR 1,147 Billion by FY2030F**.**

- **Gujarat**

Chart: Gujarat: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



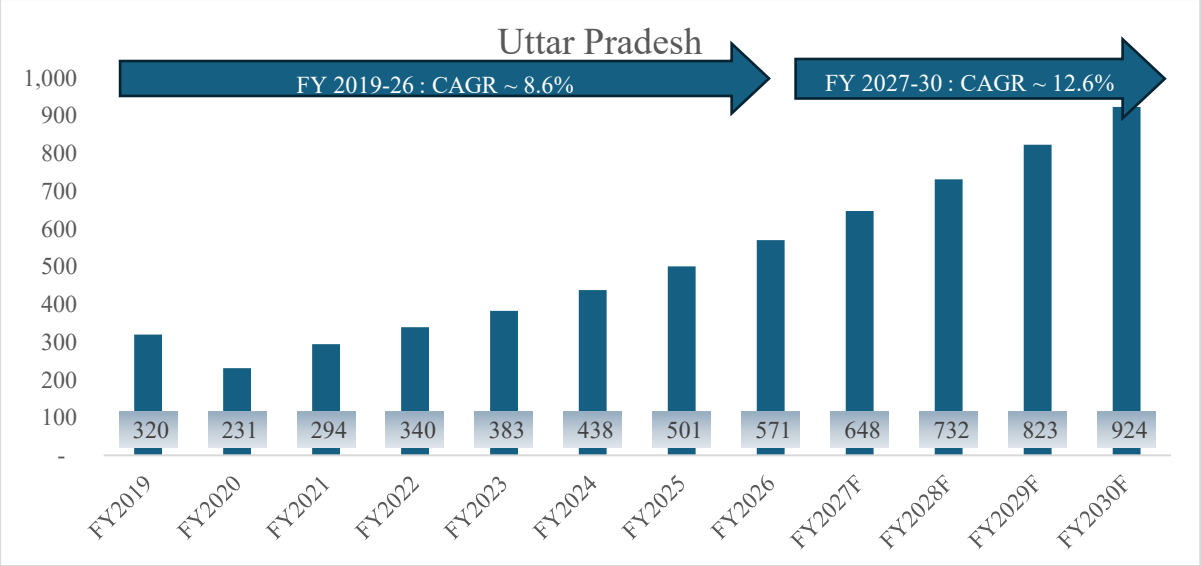
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Gujarat reached a value of INR 660 Billion in FY2026, registering a CAGR of 9.4% during FY2019–FY2026.

Looking forward, the jewellery market in Gujarat is expected to grow at a CAGR of 13.4% during FY2027F-FY2030F, reaching a value of INR 1,098 Billion by FY2030F.

- **Uttar Pradesh**

Chart: Uttar Pradesh: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



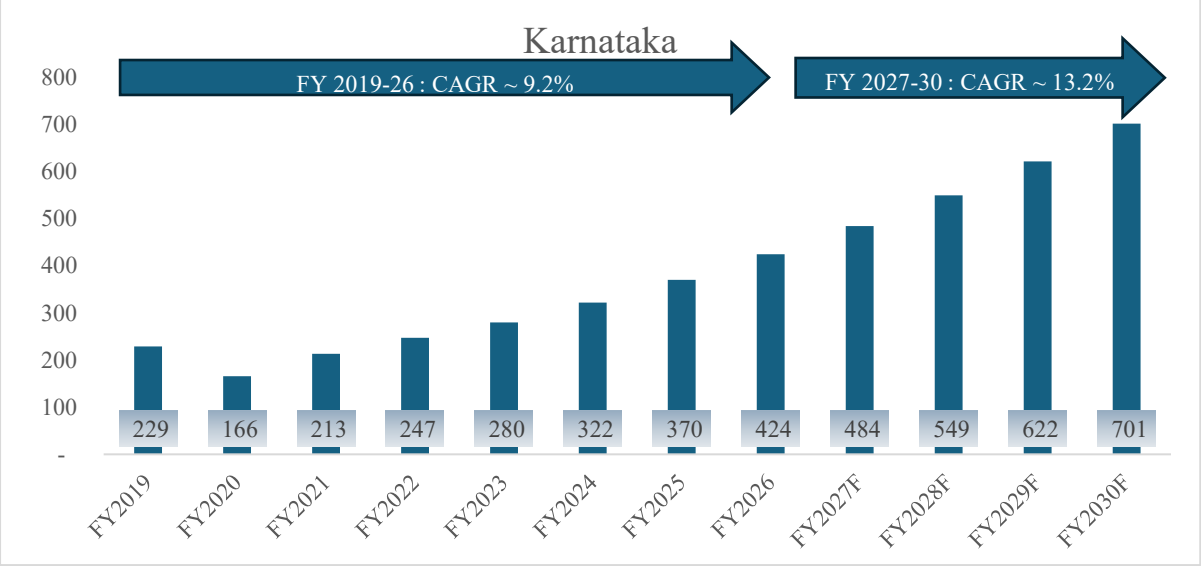
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Uttar Pradesh reached a value of INR 571 Billion in FY2026, registering a CAGR of 8.6% during FY2019-FY2026.

Looking forward, the jewellery market in Uttar Pradesh is expected to grow at a CAGR of 12.6% during FY2027F-FY2030F, reaching a value of INR 924 Billion by FY2030F.

- **Karnataka**

Chart: Karnataka: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



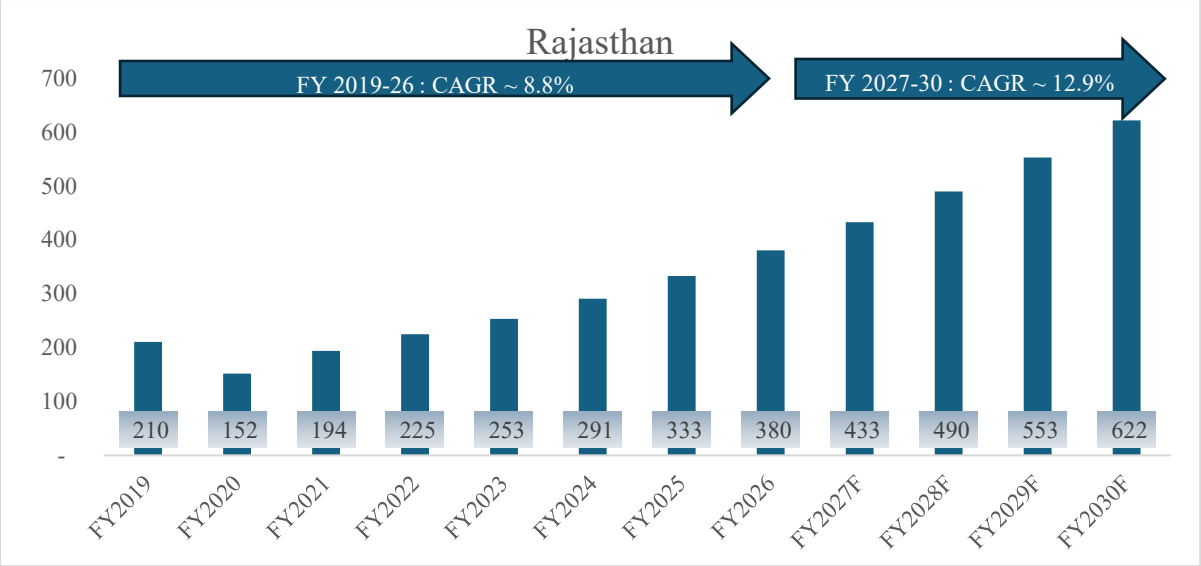
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Karnataka reached a value of INR 424 Billion in FY2026, registering a CAGR of 9.2% during FY2019–FY2026.

Looking forward, the jewellery market in Karnataka is expected to grow at a CAGR of 13.2% during FY2027F-FY2030F, reaching a value of INR 701 Billion by FY2030F.

- **Rajasthan**

Chart: Rajasthan: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



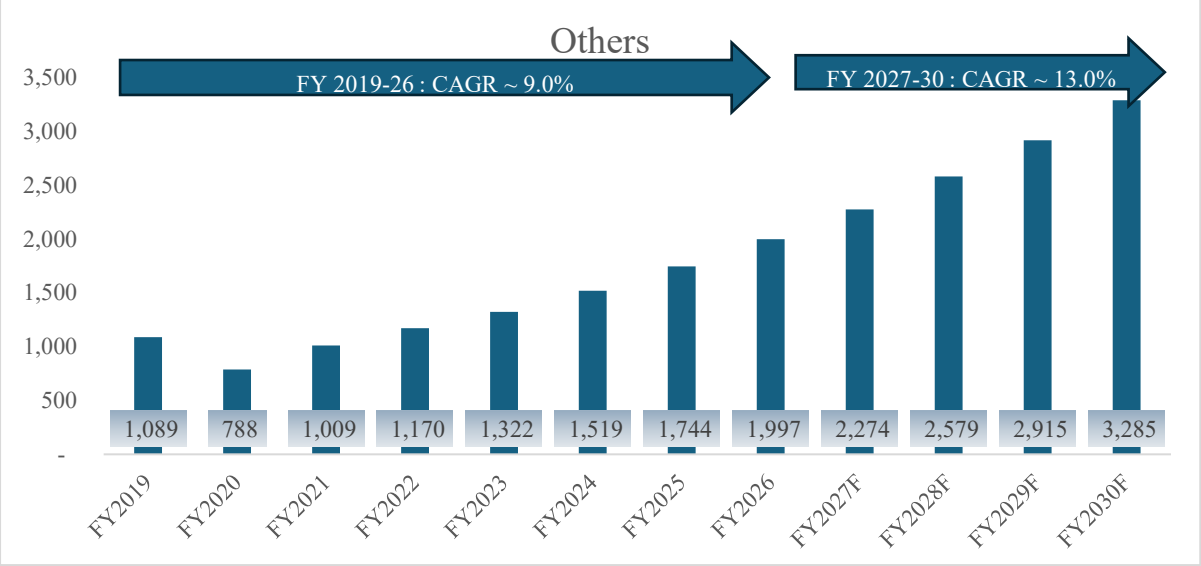
Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in Rajasthan reached a value of INR 380 Billion in FY2026, registering a CAGR of 8.8% during FY2019–FY2026.

Looking forward, the jewellery market in Rajasthan is expected to grow at a CAGR of 12.9% during FY2027F-FY2030F, reaching a value of INR 622 Billion by FY2030F.

- **Others**

Chart: Others: Jewellery Market: Value Trends and Forecast (in INR Billion), FY2019-FY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

The jewellery market in other Indian states reached a value of INR 1,997 Billion in FY2026, registering a CAGR of 9.0% during FY2019–FY2026.

Looking forward, the jewellery market in other Indian states is expected to grow at a CAGR of 13.0% during FY2027F-FY2030F, reaching a value of INR 3,285 Billion by FY2030F.

Key States - Per Capita Jewellery Spending (in INR) in FY2026

Table: Key States by Per Capita Jewellery Spending, FY2026

State	Per Capita Jewellery Spending, FY2026 (INR)
Kerala	49,768
West Bengal	10,182
Maharashtra	9,307
Tamil Nadu	9,192
Gujarat	8,971
Karnataka	6,179
Rajasthan	4,580
Uttar Pradesh	2,366

Source: Expert Interactions, IMARC, ICRA Analytics

13.2 Focus Markets: Kerala, Tamil Nadu, Karnataka, Maharashtra

Table: India: Jewellery Market: Focus States (in Billion INR), FY2019-FY2026

Focus States	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	CAGR FY2019-FY2026
Kerala	1,134	804	1,009	1,147	1,269	1,428	1,605	1,797	**6.80%**
Maharashtra	688	494	628	723	811	925	1,054	1,197	**8.20%**
Tamil Nadu	403	290	370	426	479	548	625	711	**8.50%**
Karnataka	229	166	213	247	280	322	370	424	**9.20%**

Table: India: Jewellery Market Forecast: Focus States (in Billion INR), FY2027F-FY2030F

Focus States	FY2027F	FY2028F	FY2029F	FY2030F	CAGR FY2027F-FY2030F
Kerala	2,006	2,228	2,466	2,720	**10.70%**
Maharashtra	1,354	1,525	1,711	1,914	**12.20%**
Tamil Nadu	806	910	1,023	1,147	**12.50%**
Karnataka	484	549	622	701	**13.20%**

Source: Expert Interactions, IMARC, ICRA Analytics

The four focus markets are expected to witness robust growth through FY2030, supported by rising jewellery consumption, increasing disposable incomes, and expanding consumer spending across both traditional and contemporary jewellery categories.

Kerala is projected to remain the largest market among the four focus states, with the jewellery market expected to reach INR 2,720 Billion by FY2030, growing at a CAGR of 10.7% during FY2027-FY2030.

Maharashtra and Tamil Nadu are anticipated to register strong growth rates of 12.2% and 12.5%, respectively, driven by large consumer bases, growing urbanisation, and increasing demand for branded and premium jewellery products.

Karnataka is expected to emerge as the fastest-growing market among the four states, expanding at a CAGR of 13.2% during FY2027-FY2030 and reaching a market value of INR 701 Billion by FY2030.

Collectively, these markets are expected to benefit from favourable demographic trends, wedding-related demand, premiumisation, rising penetration of organised retail, and increasing consumer preference for certified and branded jewellery, supporting sustained market expansion over the forecast period.

13.3 State-wise Growth Rates and Demand Drivers

The state-wise outlook indicates healthy and broad-based growth across India's jewellery markets, with projected FY2027F-FY2030F CAGR ranging from 10.7% to 13.6%. Growth is expected to be supported by rising disposable incomes, increasing urbanisation, favourable demographics, wedding-related demand, and the continued expansion of organised jewellery retail across both mature and emerging markets.

Kerala is expected to remain the largest jewellery market among the key states, with market value projected to increase from INR 1,797 Billion in FY2026 to INR 2,720 Billion by FY2030F, supported by the state's strong

affinity for gold, high consumer purchasing power, significant remittance inflows, and sustained wedding- and occasion-driven demand.

Maharashtra and West Bengal are also expected to remain among India's largest jewellery markets, benefiting from well-established jewellery ecosystems, sizeable urban populations, strong retail networks, and continued demand across traditional, bridal, and premium jewellery segments.

Gujarat is projected to record the fastest growth among the major markets, expanding at a CAGR of 13.6% during FY2027F-FY2030F. Karnataka, Rajasthan, and Uttar Pradesh are also expected to witness strong growth, with projected CAGRs of 13.4%, 13.1%, and 12.8%, respectively.

Growth across these faster-growing markets is expected to be driven by rising household incomes, increasing urbanisation, higher wedding and festive expenditure, expanding organised retail penetration, and growing consumer preference for contemporary, diamond-studded, lightweight, and branded jewellery products.

At the same time, mature markets such as Kerala, Maharashtra, and Tamil Nadu are expected to maintain steady expansion, supported by deep-rooted jewellery-buying traditions, high levels of consumer trust, strong brand presence, and well-developed retail infrastructure.

Market Implications

From an industry perspective, the growth trajectory suggests a gradual broadening of jewellery consumption beyond traditional high-consumption markets, with emerging states contributing an increasing share of incremental market growth and value creation.

This trend is expected to create opportunities for organised jewellery retailers to strengthen regional presence, expand store networks, and tailor product portfolios to state-specific consumer preferences.

Growing demand in Tier II and Tier III cities is likely to support further market penetration, particularly for branded and hallmarked jewellery, while increasing consumer awareness, premiumisation, and digital engagement are expected to support long-term market expansion.

The combination of strong growth in emerging markets and sustained demand in mature jewellery-consuming states is expected to provide a favourable environment for retailers, manufacturers, and organised industry participants seeking to expand their footprint across India.

State	FY2026–FY2030 CAGR	Key Demand Drivers
Kerala	10.90%	Strong cultural affinity for gold, wedding-led purchases, relatively high household incomes and significant Gulf remittances supporting purchasing power.
Maharashtra	12.40%	Weddings, festivals and established urban purchasing power, particularly in Mumbai; strong regional bridal traditions.
West Bengal	11.30%	Strong cultural integration of gold with weddings and Durga Puja, supported by Kolkata's established jewellery-manufacturing ecosystem.
Tamil Nadu	12.70%	Strong wedding and festival demand, high urbanisation and established jewellery consumption; Tamil Nadu is also an important manufacturing centre.
Gujarat	13.60%	Strong wedding and festive consumption, commercial affluence and a well-developed diamond and jewellery manufacturing/trading ecosystem.
Uttar Pradesh	12.80%	Large population base and substantial wedding-led jewellery demand, supported by traditional gold ownership and ceremonial purchases.
Karnataka	13.40%	Weddings, festivals such as Ugadi, strong urban demand and established gold jewellery

State	FY2026–FY2030 CAGR	Key Demand Drivers
		consumption; Bengaluru also supports premium and contemporary demand.
Rajasthan	13.10%	Strong heritage and craftsmanship base, with wedding-led demand and consumer preference for traditional jewellery, particularly Kundan, Polki/Jadau, Meenakari, Thewa and semi-precious gemstone designs centred around Jaipur.
Others	13.30%	Demand is primarily supported by weddings, festivals, regional traditions, income growth and gold's role as a store of value.

14. Religious, Cultural and Seasonal Demand Drivers

14.1 Hindu Festival Calendar: Akshaya Tritiya, Dhanteras, Dussehra, Ram Navami, Gudi Padwa, Onam, Pongal

Religious festivals continue to serve as one of the most important structural drivers of jewellery demand in India, particularly for gold jewellery. Gold holds deep cultural, religious, and financial significance in Indian society and is widely associated with prosperity, wealth, auspiciousness, and spiritual well-being. As a result, festival periods represent important purchase occasions for both jewellery and investment-oriented products such as gold coins and bars.

According to the World Gold Council (WGC), weddings and festivals are the two largest drivers of gold jewellery demand in India, with bridal jewellery estimated to account for approximately 50-55% of the country's gold jewellery market. The WGC also estimates that purchases made around major festivals such as Akshaya Tritiya and Diwali/Dhanteras can collectively account for approximately 40-60 tonnes of gold demand, highlighting the significant seasonal concentration of jewellery consumption.

Akshaya Tritiya

Akshaya Tritiya is among India's most important gold-buying occasions, as purchases made on the day are traditionally believed to bring prosperity, good fortune, and enduring wealth.

Jewellery retailers typically launch dedicated festive collections, promotional campaigns, lightweight jewellery ranges, and special purchase schemes in the lead-up to the festival. The event often acts as an important demand catalyst, particularly during the first half of the year.

Dhanteras and Diwali

Dhanteras and Diwali represent another major gold and jewellery purchasing period in India. Dhanteras is traditionally associated with acquiring gold, jewellery, and other valuable assets, while Diwali reinforces gold's long-standing association with prosperity and Goddess Lakshmi.

Jewellery demand tends to strengthen significantly during this period as consumers make purchases for investment, gifting, weddings, and festive celebrations. The Diwali season frequently coincides with the beginning of the wedding season, creating a strong demand environment for jewellers.

Regional Festivals Drive Localised Demand

Beyond national festivals, several regional celebrations generate significant jewellery demand across different parts of the country.

This regional diversity helps create multiple jewellery-buying occasions throughout the year rather than concentrating demand solely around Diwali and the wedding season.

Other Festive Demand Drivers

Navratri and Dussehra also contribute meaningfully to seasonal jewellery demand, particularly in western and northern regions. These festivals often encourage purchases of gold jewellery, coins, chains, bangles, earrings, and other relatively affordable products.

Ram Navami generally has a comparatively smaller direct impact on jewellery sales than Akshaya Tritiya or Dhanteras; however, it remains part of the broader religious calendar that supports periodic jewellery purchases across certain consumer segments.

14.2 Muslim Festivals (Eid) and Wedding Seasons

Muslim festivals, particularly Eid al-Fitr and Eid al-Adha, contribute to jewellery demand through gifting, family celebrations, social gatherings, and wedding-related purchases. Gold jewellery forms an established part of festive and ceremonial consumption across many Muslim communities, although spending patterns and preferred jewellery categories vary depending on regional traditions, cultural practices, and household income levels.

The contribution of Muslim festivals adds an additional seasonal demand layer to India's jewellery market and is particularly relevant in states and regions with sizeable Muslim populations, including Uttar Pradesh, West Bengal, Bihar, Maharashtra, Kerala, Telangana, Karnataka, and Jammu & Kashmir.

14.3 Christian and Sikh Community Jewellery Demand

Jewellery demand in India extends beyond Hindu and Muslim communities, with Christian and Sikh weddings, religious ceremonies, and family celebrations also contributing meaningfully to overall jewellery consumption. These communities represent important regional and occasion-driven demand segments, particularly for gold jewellery.

Christian jewellery demand is particularly significant in Kerala, where gold jewellery remains deeply embedded in wedding traditions and family celebrations. Gold purchases form an important part of marriage ceremonies, with jewellery often serving both cultural and ceremonial purposes. Traditional wedding ornaments such as the thaali (minnu) continue to be widely used, with Christian designs incorporating crosses and other community-specific motifs. This creates demand for customised bridal jewellery that combines traditional gold craftsmanship with religious symbolism.

Beyond weddings, jewellery purchases across Christian and Sikh communities are also supported by gifting occasions, anniversaries, religious celebrations, and family milestones, contributing to recurring demand throughout the year.

14.4 Temple Gold Demand: Major Temple Gold Holdings and Temple Jewellery Making

Temples represent an important cultural and religious dimension of India's long-standing relationship with gold. Across the country, devotees donate gold jewellery, coins, ornaments, and other precious-metal articles to religious institutions as offerings, while temples maintain substantial collections of gold ornaments and ceremonial objects used for deities and religious rituals. However, it is important to distinguish temple gold holdings from commercial jewellery demand, as a significant share of temple-owned gold is retained as religious, ceremonial, or treasury assets rather than actively circulating within the consumer jewellery market.

▪Industry estimates suggest that Indian temples collectively hold approximately 2,500-4,000 tonnes of gold in the form of jewellery, coins, bars, and ornaments. These holdings highlight the deep cultural and religious significance of gold in India and reinforce its role as a long-term store of value.

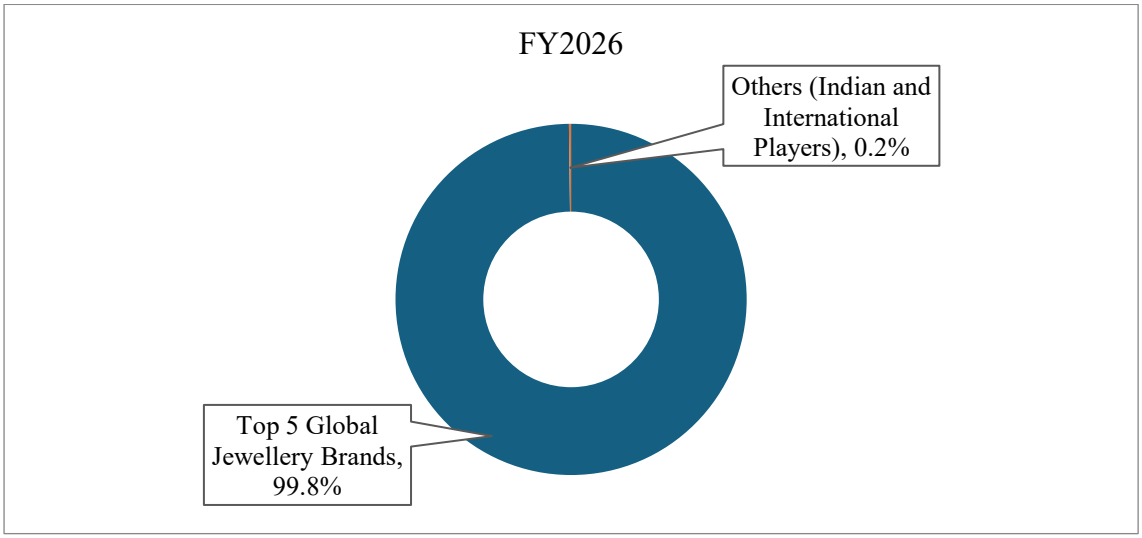
15. International Competitor Context and Luxury Dynamics

15.1. Global Jewellery Brands Present in India and Their Market Share

S. No.	Company/ Brands	Headquarters	Website
1	**Boucheron S.A.S.**	Paris, France	www.boucheron.com
2	**Buccellati (Richemont Group)**	Milan, Italy	www.buccellati.com
3	**Bvlgari S.p.A. (LVMH Group)**	Rome, Italy	www.bulgari.com
4	**Cartier (Richemont Group)**	Paris, France	www.cartier.com
5	**Chopard**	Meyrin, Switzerland	www.chopard.com
6	**Forevermark (De Beers Group)**	London, United Kingdom	www.forevermark.com

S. No.	Company/ Brands	Headquarters	Website
7	**Messika Group**	Paris, France	www.messika.com
8	**Pandora A/S**	Copenhagen, Denmark	www.pandoragroup.com
9	**Piaget (Richemont Group)**	Geneva, Switzerland	www.piaget.com
10	**Swarovski AG**	Wattens, Austria	www.swarovski.com
11	**Tiffany & Co. (LVMH Group)**	New York, USA	www.tiffany.com
12	**Van Cleef & Arpels (Richemont Group)**	Paris, France	www.vancleefarpels.com

Figure: India: Jewellery Market: Breakup by Global Jewellery Key Players (in %), (FY2026, By Value)



Source: IMARC, ICRA Analytics

S. No.	Top Global Jewellery Players Ranking
1	**Richemont Group**
2	**Swarovski AG**
3	**Bvlgari**
4	**Forevermark**
5	**Tiffany & Co.**

15.2 Impact of International Brands on Organized Indian Players and Luxury Segment Competition

The presence of international jewellery brands in India is intensifying competition within the organized and luxury jewellery segments, primarily through brand differentiation, premium pricing, experiential retail, product innovation, and global brand equity. International players such as Cartier, Bvlgari, Tiffany & Co., Swarovski, Forevermark and other luxury maisons continue to strengthen consumer awareness of branded jewellery, particularly among affluent and aspirational consumers in metropolitan markets.

Competitive Dimension	Impact on Organized Indian Players	Implication for Luxury Segment
Brand Equity & Heritage	Encourages Indian players to strengthen brand storytelling, heritage positioning and trust credentials	Increases the importance of heritage, craftsmanship and brand provenance in purchase decisions
Premiumization	Creates greater acceptance of premium pricing and branded jewellery among affluent consumers	Expands the addressable market for high-value and luxury jewellery

Competitive Dimension	Impact on Organized Indian Players	Implication for Luxury Segment
Product & Design Innovation	Pushes Indian brands to broaden contemporary, differentiated and design-led collections	Intensifies competition in high-end and occasion-based jewellery
Retail Experience	Raises expectations for store ambience, personalized service, clienteling and omnichannel engagement	Makes experiential retail an important component of luxury positioning
International Standards	Encourages improvements in product presentation, certification, packaging and after-sales services	Establishes higher benchmarks for quality and service consistency
Consumer Segmentation	Encourages organized Indian players to develop differentiated offerings for affluent, HNI and aspirational consumers	Creates greater segmentation across premium, accessible luxury and ultra-luxury categories

16. Industry Risk Assessment and Mitigants

16.1 Risk Assessment

The Indian jewellery industry operates in an environment marked by volatility in commodity prices, dependence on imported raw materials, sensitivity to macroeconomic cycles, reliance on skilled artisans and an evolving regulatory framework. Although the long-term outlook for the industry is supported by factors such as rising disposable incomes, urbanisation, increasing penetration of organised retail and sustained wedding and festive demand, participants in the industry remain exposed to several financial, operational, market and compliance-related risks that may affect profitability, liquidity, cash flows and growth.

16.1.1 Gold and Diamond Price Volatility & Inventory/Capital Lock-in Risk

Gold, diamonds and other precious stones constitute the principal raw materials used in jewellery manufacturing. Accordingly, movements in the prices of these commodities directly influence procurement costs, inventory valuation, gross margins and working capital requirements of manufacturers and retailers.

Gold prices have witnessed periods of significant volatility, influenced by factors such as geopolitical developments, central bank purchases, inflation expectations, foreign exchange movements and safe-haven investment demand. An increase in gold prices raises the value of inventory carried by jewellery companies and may result in higher funding requirements, particularly for businesses that maintain sizeable inventories of bullion, diamonds, gemstones and finished jewellery.

The working capital intensity of the industry further increases this exposure. Retailers are required to maintain a wide range of product designs, collections and price points, while manufacturers typically hold raw materials and work-in-progress inventory to ensure continuity of production. Consequently, periods of elevated commodity prices can lead to material capital lock-in across the value chain.

A further challenge arises because jewellery demand may weaken during periods of sharply rising gold prices. Although revenue values may increase due to higher metal prices, consumers often respond by postponing purchases, opting for lighter-weight jewellery, exchanging old jewellery, or shifting towards lower-ticket products. Consequently, value growth may not necessarily translate into volume growth.

Similarly, natural diamond prices remain exposed to cyclical demand conditions and increasing competition from lab-grown diamonds. Market softness may result in lower inventory realizations, pricing pressure, and inventory obsolescence risks.

16.1.2 High Import Dependence and Raw Material Cost Pressure

The Indian jewellery industry is substantially dependent on imported raw materials, including gold, rough diamonds, platinum and certain gemstones. Given limited domestic availability of these inputs, industry

participants are exposed to international commodity price movements, foreign exchange fluctuations, changes in import duties and other trade-related developments.

Any disruption in global supply chains, including those arising from geopolitical developments, logistics bottlenecks, mining disruptions, sanctions or trade restrictions, may adversely affect the availability and cost of raw materials. Such disruptions may, in turn, affect production planning, pricing decisions, gross margins and the ability of jewellery manufacturers to service customer orders in a timely manner.

Foreign exchange movements represent an additional risk for the industry. Since gold and diamonds are largely traded internationally in United States dollars, depreciation of the Indian Rupee may increase the landed cost of raw materials even where underlying international commodity prices remain stable.

Further, changes in customs duties, import regulations and trade policies may affect product affordability, consumer demand, sourcing economics and the competitiveness of Indian jewellery manufacturers and retailers.

Accordingly, the industry remains exposed to a combination of commodity price movements, exchange rate volatility and policy-related changes that may materially influence raw material procurement costs and working capital requirements.

16.1.3 Demand Sensitivity to Macroeconomic Conditions

Although jewellery has strong cultural, social and investment significance in India, demand for jewellery products remains linked to prevailing macroeconomic conditions and consumer spending trends.

Jewellery purchases are influenced by factors such as economic growth, disposable income levels, inflation, employment conditions, consumer confidence, agricultural income and interest rates. While wedding and bridal jewellery demand tends to exhibit relative resilience, discretionary categories, including diamond jewellery, luxury collections, designer jewellery and premium handcrafted products, may be more sensitive to changes in household spending behaviour.

Periods of higher economic growth and stronger consumer confidence generally support jewellery consumption. Conversely, economic slowdowns, inflationary pressures, elevated interest rates or weaker employment conditions may constrain discretionary expenditure and adversely affect demand for higher-value jewellery products.

Rural demand is also an important component of the Indian jewellery market. Purchasing power in rural markets is influenced by monsoon performance, agricultural income, crop prices, government support measures and broader rural economic conditions, which may affect demand patterns across regions and product categories.

Accordingly, the jewellery industry remains exposed to prolonged periods of macroeconomic weakness, particularly in premium, discretionary and non-essential product segments.

16.1.4 Customer Concentration and Karigar Attrition Risks

Customer Concentration Risk

Many jewellery manufacturers derive a material portion of their revenues from a limited number of large retailers, export houses, wholesalers or institutional customers.

Dependence on a concentrated customer base may expose industry participants to revenue concentration risk, pricing pressure, extended credit periods and working capital challenges. The loss of a key customer, reduction in order volumes, renegotiation of commercial terms or changes in customer procurement strategies may adversely affect revenues, profitability and capacity utilisation.

Large organised retailers typically have greater bargaining power due to their scale, purchasing volumes and access to multiple suppliers, which may reduce the negotiating leverage of manufacturers.

To mitigate this exposure, manufacturers are increasingly seeking to diversify their customer base through exports, multi-channel distribution, direct-to-consumer initiatives and relationships with a broader set of domestic and international buyers.

Karigar Attrition Risk

The industry remains dependent on skilled artisans, particularly for handcrafted and design-intensive categories such as Kundan, Polki, Meenakari, temple jewellery and antique jewellery.

The availability of skilled karigars has become an increasing industry concern as younger workers may shift towards alternative occupations, while competition for experienced artisans can increase labour costs and attrition levels.

Shortages of experienced artisans may result in production delays, inconsistent quality, lower scalability and loss of specialised craftsmanship, particularly in premium jewellery categories where manual skill and design execution are key components of product value.

Industry participants are therefore increasingly investing in training centres, apprenticeship programmes, artisan welfare initiatives, process standardisation and technology-assisted production systems to improve retention and scalability.

16.1.5 Regulatory and Compliance Risks

The jewellery industry is subject to regulatory oversight across areas such as hallmarking, product purity, taxation, anti-money laundering requirements, consumer protection, responsible sourcing, import-export documentation and trade compliance.

The implementation of mandatory BIS hallmarking, increased emphasis on traceability and the formalisation of retail and manufacturing channels have increased compliance obligations for manufacturers, wholesalers and retailers.

Any failure to comply with applicable regulatory requirements may result in:

- Regulatory penalties
- Product recalls
- Business disruptions
- Reputational damage
- Loss of consumer trust

Industry participants must also comply with GST regulations, income tax provisions, KYC requirements, AML regulations, export documentation standards and applicable rules under preferential trade agreements.

As organised retailers expand through multi-store, franchise-led and omni-channel models, maintaining consistent compliance standards across locations and business channels becomes increasingly important.

While the tightening regulatory framework may increase compliance costs, it is also expected to benefit organised players with stronger systems, governance frameworks, internal controls and compliance capabilities.

16.2 Risk Mitigants

16.2.1 Commodity Hedging and Treasury Management

Industry participants increasingly use structured hedging and treasury mechanisms to manage exposure to gold price volatility, foreign exchange movements and working capital requirements.

Common risk management tools include:

- Gold futures contracts
- Forward contracts
- Options strategies
- Currency hedging mechanisms

- Gold Metal Loans (GMLs)

Gold Metal Loans are an important financing and risk-management tool, as they enable jewellers to borrow gold rather than purchase bullion outright, thereby reducing upfront cash outflows and supporting liquidity management.

Formal treasury frameworks, including mark-to-market monitoring, hedge effectiveness reviews, defined risk limits and periodic exposure assessments, help improve resilience against commodity price shocks and exchange-rate volatility.

16.2.2 Inventory and Price-Risk Management

Given the inventory-intensive nature of the industry, effective inventory planning and price-risk management are key mitigants for reducing capital lock-in and protecting margins.

Leading players focus on:

- Demand-based inventory planning
- Inventory ageing monitoring
- Product mix optimization
- Lightweight jewellery collections
- Dynamic pricing mechanisms
- Real-time bullion-linked price revisions
- ERP and RFID-based inventory management
- Predictive analytics and demand forecasting

In addition, a higher share of design-led, studded, Polki, Kundan and branded jewellery can reduce dependence on bullion-linked margins by increasing the contribution of design, craftsmanship, branding and product differentiation.

16.2.3 Talent Retention and Scalable Manufacturing Strategies

To mitigate artisan dependency and labour availability risks, organised players are investing in workforce retention, skill development and structured manufacturing capabilities.

- Artisan welfare programs
- Performance-linked incentives
- Healthcare and insurance support
- Training academies
- Apprenticeship programs
- Vocational partnerships

At the same time, technology adoption is supporting manufacturing scalability through:

- CAD/CAM systems
- 3D printing
- Rapid prototyping
- Automated casting
- Mechanized production

- Cluster-based manufacturing models

A hybrid manufacturing model, combining automation for standardised products with specialised artisan capabilities for premium handcrafted categories, can improve scalability while preserving craftsmanship quality.

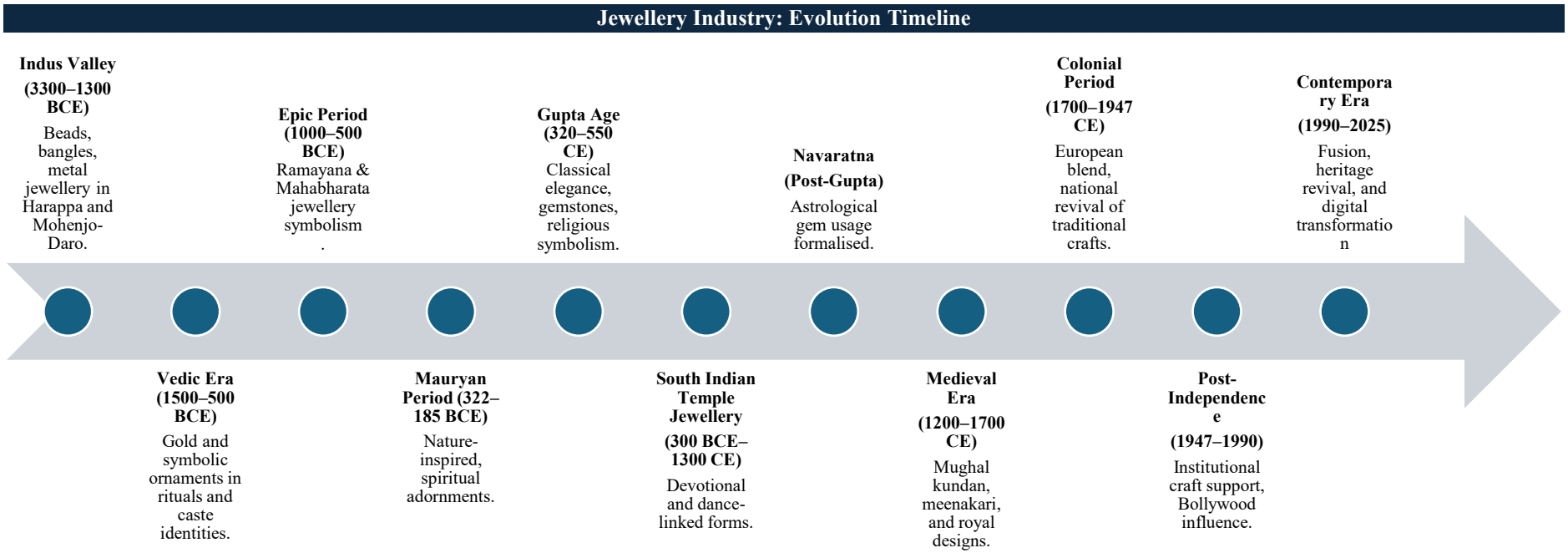
17. Key Success Factors and Growth Drivers

17.1 Key Success Factors for B2B Jewellery Manufacturers

Success Factor	Description	Strategic Importance
Product Range & Design Diversity	Broad portfolio across bridal, antique, plain gold, diamond-studded, lightweight, temple, Kundan, and contemporary jewellery.	Enhances customer retention, supports repeat orders, and reduces dependence on a single product category.
Design Capability (CAD/CAM)	Advanced CAD/CAM infrastructure enabling rapid product development, customization, and prototyping.	Accelerates time-to-market and supports continuous design innovation.
Automation & Manufacturing Efficiency	Adoption of automated casting, laser welding, 3D printing, and mechanized production processes.	Improves productivity, scalability, consistency, and cost efficiency.
Quality Control & Certification	Robust quality assurance systems, BIS hallmarking, and stringent product inspection standards.	Strengthens customer trust, reduces rejection rates, and supports long-term retailer relationships.
Working Capital Management	Effective inventory control, Gold Metal Loans (GMLs), commodity hedging, and receivables management.	Enhances liquidity, improves capital efficiency, and mitigates gold price volatility.
Manufacturing Scale & Capacity	Ability to handle large order volumes and maintain consistent supply.	Supports economies of scale, operational leverage, and customer acquisition.
Customer Relationships	Long-standing relationships with retailers, wholesalers, and export customers.	Provides revenue visibility, repeat business, and market access.
Technology & Process Integration	ERP systems, RFID tracking, demand forecasting, and inventory analytics.	Enables operational efficiency, better planning, and improved decision-making.

Companies with strong design capabilities, scalable manufacturing infrastructure, robust quality systems and disciplined working capital management are generally better positioned to achieve sustainable growth, maintain margins and secure long-term relationships with organised jewellery retailers.

17.2 Industry Structure and Evolution



17.3 Linkage to Macro Drivers (Middle Class Growth, Household Savings, Discretionary Spending)

- **Expansion of the Middle Class**

The expansion of India's middle class is a key structural driver of jewellery demand, as rising household incomes enhance purchasing power and expand the consumer base for gold and jewellery products. However, the size of India's middle class varies across studies due to the absence of a universally accepted definition, with estimates differing based on income levels, consumption patterns, purchasing power, and socioeconomic characteristics. The OECD notes that the use of different methodologies can result in significantly different assessments of both the size and composition of India's middle-income population.

For the jewellery industry, estimates from the World Gold Council (WGC) provide a more relevant perspective. According to the WGC, India's middle-class population increased from approximately 150 million in 2010 to 350 million in 2021. The WGC also estimates that nearly 50% of India's gold demand originates from middle-class households. Supporting this observation, an IGPC-IIMA household survey found that consumers with annual incomes between INR 2 lakh and INR 10 lakh accounted for approximately 51% of India's gold demand in 2020. These findings indicate that jewellery demand is not confined to affluent consumers; rather, the broad middle-income segment represents a significant share of the industry's addressable market.

As income levels rise, gold jewellery is increasingly viewed by the expanding middle class not only as a traditional store of value but also as a symbol of social status, financial progress, and improving living standards. This trend is particularly evident in urban areas, where economic growth, higher levels of financial independence, and increased purchasing power have supported greater expenditure on discretionary products, including branded and design-oriented jewellery. The expanding aspirations of middle-class consumers are also contributing to demand across categories such as lightweight jewellery, diamond-studded jewellery, personalised designs, and contemporary collections.

The relationship between income growth and jewellery demand is particularly important because gold jewellery in India serves multiple purposes beyond adornment, including gifting, wedding expenditure, wealth preservation, and savings. According to the WGC's analysis of Indian gold demand, rising household income remains the most significant long-term driver of gold consumption. This creates a strong structural linkage between economic development, improving consumer purchasing power, and long-term growth opportunities for the jewellery industry.

The growth opportunity is also becoming increasingly geographically diversified. Consumption growth in India is no longer concentrated solely in major metropolitan centres. According to a February 2026 analysis by the World Economic Forum in collaboration with World Data Lab, approximately 93% of India's urban consumer-class growth through 2040 is expected to occur outside the country's five largest cities, namely New Delhi, Kolkata, Mumbai, Bengaluru, and Chennai. The study further projects that India will have 499 consumer cities by 2035, defined as cities where at least 75% of the population belongs to the consumer class, compared with roughly half that number today.

This broadening of the consumer base is expected to create substantial opportunities for jewellery retailers and manufacturers, particularly in Tier II and Tier III cities. As income levels rise across a wider range of geographies, demand is likely to increase not only for traditional gold jewellery but also for lightweight, diamond-studded, branded, and contemporary jewellery products. Consequently, the continued expansion of India's middle class is expected to remain one of the most important long-term growth drivers for the country's jewellery industry.

- **Household Savings**

Household savings form a key structural pillar of India's jewellery market, as gold occupies a unique position within household wealth by combining the attributes of consumption, cultural significance, and long-term savings. The strengthening of India's household savings base in recent years has further reinforced the long-term demand outlook for jewellery.

According to Government of India data, household savings, including physical savings, increased from INR 52.25 lakh crore in FY2023 to INR 69.01 lakh crore in FY2025, while the household savings rate improved from 20.0% to

21.7% of GDP during the same period. This growth in savings is particularly relevant for the jewellery industry, as Indian households traditionally allocate a significant portion of their wealth to physical assets, especially gold.

The scale of household gold ownership highlights the unique role of gold within India's savings ecosystem. For the jewellery industry, the significance of this accumulated gold extends beyond new jewellery purchases. Existing gold holdings create an active recycling ecosystem, whereby households can exchange, remodel, upgrade, or partially fund new jewellery purchases using old gold jewellery. This mechanism helps sustain demand even during periods of elevated gold prices, when consumers may seek to minimise incremental cash outflows while continuing to purchase jewellery.

The role of exchange and remodelling schemes becomes particularly important during periods of high gold prices. Rather than reducing purchases entirely, consumers often utilise existing gold holdings to acquire newer designs, bridal collections, or contemporary jewellery products, thereby supporting retail demand and inventory turnover.

At the same time, the relationship between household savings and gold continues to evolve. Market participants have observed that some households may increasingly allocate a portion of their savings towards physical gold as an alternative to traditional financial assets such as bank deposits and other savings instruments. This highlights gold's continued relevance not only as a jewellery product but also as a recognised store of household wealth.

- **Rising Discretionary Spending and Premiumisation**

Rising discretionary spending is expected to play an increasingly important role in shaping the composition of jewellery demand in India. As household incomes and purchasing power continue to improve, jewellery consumption is gradually expanding beyond traditional wedding- and festival-driven purchases to include daily wear, gifting, self-purchase, and lifestyle-oriented consumption. This shift is creating growth opportunities across categories such as lightweight jewellery, contemporary designs, diamond and studded jewellery, personalised products, and branded collections.

According to the World Economic Forum's 2026 analysis, middle-class and affluent consumers are expected to account for 93% of India's total consumer spending by 2036, compared with 80% in 2026. The study further estimates that by 2035, more than 20% of consumers across Baby Boomers, Gen X, Millennials, and Gen Z will have daily spending of at least USD 45. The expansion of this higher-spending consumer segment is expected to support stronger demand for discretionary, premium, and design-led products across multiple consumer categories.

For the jewellery industry, this trend is likely to support both market expansion and premiumisation. Higher-income consumers are expected to increasingly gravitate towards branded jewellery, designer collections, diamond jewellery, and other high-value products. At the same time, the expanding middle-income consumer base is expected to drive demand for lightweight gold jewellery, contemporary designs, and entry-level branded offerings. As a result, industry growth is expected to occur across a broad range of price points rather than being driven solely by premium segments.

However, growth in disposable income does not necessarily translate into a proportional increase in jewellery volumes. Gold prices continue to play a critical role in determining affordability and purchase behaviour. World Gold Council research identifies income growth as one of the most important long-term drivers of gold demand in India, while short-term demand remains influenced by factors such as gold prices, household savings, agricultural income, and overall affordability.

Consequently, periods of elevated gold prices are encouraging changes in purchase behaviour. Consumers are increasingly opting for lighter-weight jewellery, exchange-based purchases, and design-intensive products with lower gold content, enabling them to maintain jewellery purchases while managing overall spending. This evolving consumption pattern is supporting innovation in product design and helping jewellers cater to a wider spectrum of consumer preferences.

18. SWOT Analysis of Organised Jewellers in India

18.1 Strengths

- **Strong Brand Equity, Trust and Organised Retail Presence:** Established brands, transparent pricing practices, BIS hallmarking, certified products, extensive showroom networks, franchise-led expansion, and omnichannel capabilities enhance consumer confidence, improve market reach, and strengthen competitive positioning relative to unorganised jewellers.

- **Diversified Product Portfolio and Design Capabilities:** Ability to offer a wide range of jewellery across traditional, bridal, contemporary, lightweight, diamond-studded, Polki, Kundan, temple, and personalised categories, supported by strong design expertise, allows organised players to cater to diverse consumer preferences and regional demand patterns.

- **Technology-Driven Operations and Customer Experience:** Adoption of CAD/CAM, ERP systems, inventory analytics, digital catalogues, virtual try-ons, and omnichannel retail platforms enhances product innovation, operational efficiency, inventory management, and customer engagement.

- **Strong Exposure to Structural Demand Drivers:** Organised jewellers benefit from India's sustained demand for wedding, festive, ceremonial, and gifting-related jewellery purchases, providing a relatively resilient demand foundation.

- **Access to Capital and Financial Flexibility:** Better access to bank funding, Gold Metal Loans (GMLs), capital markets, and institutional financing supports inventory management, working capital requirements, expansion plans, and business scalability.

18.2 Weaknesses

- **High Working Capital Intensity and Exposure to Commodity Price Volatility:** Significant capital remains tied up in inventories of gold, diamonds, gemstones, and finished jewellery, making organised jewellers highly exposed to fluctuations in precious metal and gemstone prices, which can impact inventory valuation, margins, profitability, and working capital requirements.

- **High Operating and Compliance Costs:** Organised players typically incur higher costs related to showroom rentals, employee compensation, branding, marketing, technology investments, regulatory compliance, and quality assurance compared to unorganised jewellers.

- **Dependence on Skilled Artisans and Manufacturing Complexity:** The industry continues to rely on skilled Karigars for handcrafted and premium jewellery categories. Retaining experienced artisans remains challenging and can affect production scalability, quality consistency, and operational efficiency.

- **Complex Inventory Management:** Managing thousands of designs, product variations, SKUs, regional collections, and changing consumer preferences creates inventory planning and supply-chain challenges while increasing the risk of slow-moving inventory.

- **Limited Penetration in Certain Rural and Semi-Urban Markets:** Despite increasing organised retail penetration, local and regional jewellers continue to maintain strong customer relationships and market share in several rural and semi-urban markets.

18.3 Opportunities

- **Increasing Organised Market Penetration and Expanding Consumer Base:** Industry formalisation, mandatory hallmarking, rising disposable incomes, and the continued expansion of India's middle-class population are expected to accelerate the shift from unorganised to organised jewellery retail, while expanding the overall addressable market.

- **Growth in Tier II and Tier III Markets:** Increasing urbanisation, improving purchasing power, and growing jewellery consumption beyond metropolitan areas are creating significant expansion opportunities across emerging cities and underserved markets.

- **Premiumisation and Product Innovation:** Rising demand for branded jewellery, designer collections, personalised products, diamond-studded jewellery, and premium offerings is supporting value growth, while innovations such as lab-grown diamonds are enabling companies to cater to younger and value-conscious consumers.

- **Digitalisation and Omnichannel Expansion:** The increasing adoption of e-commerce platforms, digital catalogues, virtual try-ons, and omnichannel retail models is enhancing customer reach, improving engagement, and creating new growth avenues.

- **Export Growth and International Market Opportunities:** Favourable trade agreements such as the India-UK FTA and UAE CEPA, along with growing global demand for Indian jewellery, are expected to support export-oriented growth.

- **Regional and Community-Specific Product Offerings:** The ability to develop customised collections tailored to regional preferences, weddings, festivals, and cultural traditions provides opportunities to deepen market penetration and improve customer acquisition.

18.4 Threats

- **Commodity Price Volatility and Demand Sensitivity:** Sharp fluctuations in gold, diamond, and gemstone prices can impact consumer affordability, demand, inventory valuation, profitability, and working capital requirements. Economic slowdowns, inflationary pressures, and lower consumer confidence may further weaken discretionary jewellery purchases.

- **Intensifying Competitive Environment:** Competition continues to increase from organised domestic players, international luxury brands, digital-first jewellery companies, and emerging jewellery formats, placing pressure on market share, pricing, customer acquisition, and profitability.

- **Regulatory and Compliance Risks:** Changes in hallmarking requirements, import duties, GST regulations, AML norms, consumer protection standards, and other compliance obligations may increase operating costs and business complexity.

- **Import Dependence and Supply Chain Vulnerability:** Heavy reliance on imported gold, rough diamonds, and gemstones exposes the industry to foreign exchange volatility, geopolitical developments, trade restrictions, logistics disruptions, and supply-chain risks.

- **Skilled Labour Availability Challenges:** Shortages of experienced Karigars and continued artisan attrition may constrain manufacturing scalability, increase labour costs, and affect craftsmanship quality, particularly in premium and handcrafted jewellery categories.

- **Competition from Alternative Investment Avenues:** Growing participation in equities, mutual funds, fixed-income instruments, and other financial assets may reduce the share of household savings allocated to physical gold over the long term.

19. Competitive Landscape

19.1 Company profiling and benchmarking

1. Rathod Jewellery Manufacturing Limited: Rathod Jewellery Manufacturing Limited was incorporated in 2012. Headquartered in Kolhapur, Maharashtra, is a jewellery manufacturing company engaged in the design, manufacture, and supply of premium gold studded jewellery for both domestic and international markets. The company specializes in manufacturing premium gold jewellery in 22kt, 18kt and 14kt across four core product categories: Uncut Diamond (Chakri), Polki, Kundan, and Diamond Jewellery, catering primarily to leading jewellery retailers and brands.

The company's product portfolio includes a wide range of jewellery such as necklaces, chokers, long necklaces, pendant sets, earrings, rings, bangles, bracelets, mangalsutras, and bridal jewellery. By combining traditional craftsmanship with modern manufacturing capabilities, Rathod Jewellery develops high-quality and design-intensive collections that address the evolving requirements of organized jewellery retail chains and consumers.

Rathod Jewellery serves several prominent jewellery retailers in India, including Titan, Malabar Gold & Diamonds, Kalyan Jewellers, Joy Alukkas Jewellery, and other established industry participants. The company operates through a B2B business model, focusing on long-term partnerships with organised retailers and wholesalers. The company is one of the key players in the Uncut Diamond (Chakri) jewellery manufacturing segment, accounting for approximately 3.7% of the Indian Uncut Diamond (Chakri) jewellery market and 13.3% of the West India Uncut Diamond (Chakri) jewellery market in FY2026, supported by its wide product range, strong design capabilities, and specialised expertise in heritage jewellery categories. Backed by an extensive portfolio of Uncut Diamond (Chakri) jewellery designs and customisation capabilities, the company caters to the requirements of leading organised jewellery retailers across domestic and international markets. Its long-standing industry presence, manufacturing expertise, and ability to consistently develop new collections have enabled it to build strong relationships with several prominent jewellery brands.

The company operates two manufacturing facilities located in Kolhapur and Jaipur, which support the production of specialized heritage and contemporary jewellery collections. Its manufacturing infrastructure is complemented by in-house design capabilities and customization expertise, enabling it to cater to diverse market requirements. Within its product portfolio, Uncut Diamond (Chakri) jewellery constitutes the largest SKU category, followed by Polki jewellery, reflecting the company's strong positioning in the traditional bridal and heritage jewellery segments. The company has developed specialized expertise in these categories, which continue to witness demand across both domestic and international markets.

Geographically, the company derives a significant portion of its domestic revenue from the states of Maharashtra, Telangana, and Tamil Nadu, while its international business is primarily focused on markets such as the United Arab Emirates (UAE), Qatar, and the United States. The company's presence across both domestic and overseas markets provides access to a diversified customer base and multiple growth opportunities within the jewellery industry.

SWOT Analysis:

Strengths

- **Strong B2B Customer Relationships**: Established long-term relationships with organized jewellery retailers, wholesalers, and retail chains, providing a stable customer base and recurring business opportunities.
- **Integrated Manufacturing Capabilities**: End-to-end in-house manufacturing facilities enabling better quality control, operational efficiency, product customization, and timely delivery.
- **Technology-Driven Design and Product Development**: Advanced design capabilities supported by CAD software and 3D printing technology, facilitating rapid product development, precision manufacturing, and diverse product offerings.

Weaknesses

- **Limited Brand Presence in End-Consumer Market:** Operating primarily as a B2B manufacturer limits direct customer engagement and reduces brand recognition compared to established jewellery retail brands.
- **Exposure to Raw Material Price Volatility**: Fluctuations in gold, silver, and precious stone prices can impact margins and working capital requirements.
- **Labor-Intensive Manufacturing Process**: Dependence on skilled artisans for handcrafted jewellery may create challenges in workforce availability, productivity, and scalability.

Opportunities

- **Growth in Organized Jewellery Retail:** Increasing consumer preference for branded and certified jewellery is driving the expansion of organized jewellery retailers, creating greater sourcing opportunities for B2B manufacturers.
- **Expansion of Retail Customer Base:** Increasing penetration into Tier II and Tier III cities by organized jewellery chains can drive higher demand from manufacturers supplying these retailers.
- **Expansion in Export Markets:** Growing global demand for Indian-crafted jewellery presents opportunities to increase exports and diversify the customer base across international markets.

Threats

- **Economic Slowdowns Impacting Discretionary Spending:** Jewellery purchases are largely discretionary in nature; economic uncertainty, inflation, or reduced consumer spending can adversely affect demand.
- **Consumer Preference Shifts:** Evolving consumer preferences towards lab-grown diamonds, and alternative jewellery products may require continuous product innovation and adaptation.
- **Regulatory and Compliance Risks**: Changes in import duties, hallmarking requirements, taxation policies, and other industry regulations may increase compliance costs and affect operations.

2. Sky Gold and Diamonds Limited: Sky Gold and Diamonds Limited is a Navi Mumbai-based jewellery manufacturing company engaged in the design, manufacture, and marketing of gold and diamond jewellery. Established in 2008, the company primarily operates as a B2B jewellery manufacturer, supplying products to jewellery retailers across India and international markets. Sky Gold offers a diversified portfolio comprising plain gold jewellery, diamond-studded jewellery, lightweight jewellery, coloured stone jewellery, religious jewellery, and other contemporary collections. Supported by large-scale manufacturing infrastructure, extensive design capabilities, and a broad distribution network, the company has established a presence across domestic and international market.

3. Priority Jewels Limited: Priority Jewels Limited is a Mumbai-based jewellery manufacturer engaged in the design, manufacture, and sale of lightweight diamond-studded gold and platinum jewellery. Incorporated in 2007, the company primarily operates through a B2B model and supplies jewellery to organised jewellery retailers across India. It has established a presence across 21 states and 3 union territories and exports to 13 countries.

19.2 Financial benchmarking of key peers in the sector

Table: Financial benchmarking of key peer companies for the Full Year 2026

Comparison with industry peers

Particulars	Rathod Jewellery Manufacturing Limited	Sky Gold and Diamonds Limited	Priority Jewels Limited
Financial KPIs			
Revenue from Operations [1] (in ₹ lakhs)	66,733.37	6,29,488.68	53,894.90
(EBITDA) [2] (in ₹ lakhs)	7,181.27	43,481.60	3,334.80
EBITDA Margin [3] (%)	10.76%	6.91%	6.19%
Net Profit [4] (in ₹ lakhs)	5,046.77	27,532.48	1,765.00
Net Profit Margin [5] (%)	7.56%	4.37%	3.27%
Total Debt [6] (in ₹ lakhs)	9,791.72	86,910.79	10,435.40
Debt-to-Equity [7]	0.62	0.73	0.75
Working Capital Turnover Ratio [8]	5.45	8.83	4.04
Current Ratio [9]	1.89	1.77	1.96
Return on Equity (ROE) [10] (%)	38.07%	29.25%	14.50%
Return on Capital Employed (ROCE) [11] (%)	29.32%	25.61%	13.00%
Operational KPIs			
Number of Manufacturing Facilities	2	1	2
Total Gold processed for manufacturing jewellery (kgs)	597	NA	450
Number of Customers	43	0	NA
No. of Designs (SKUs)	4456	9,00,000+	8,356
Export revenue (%)	32.46%	-	49.13%
Inventory Holding Days	80	34	78

Source: Company Financial Statements, ICRA Analytics
NA: Not Available
*Company does not make consolidated financial statements separately

Table: Financial benchmarking of key peer companies for the Full Year 2025

Comparison with industry peers

Particulars	Rathod Jewellery Manufacturing Limited	Sky Gold and Diamonds Limited	Priority Jewels Limited
Financial KPIs			
Revenue from Operations [1] (in ₹ lakhs)	50,789.80	3,54,801.96	43,549.50
(EBITDA) [2] (in ₹ lakhs)	4,777.39	19,215.57	2,377.40
EBITDA Margin [3] (%)	9.41%	5.42%	5.46%
Net Profit [4] (in ₹ lakhs)	3,397.46	13,265.53	1,051.20
Net Profit Margin [5] (%)	6.69%	3.74%	2.41%
Total Debt [6] (in ₹ lakhs)	10,200.95	63,030.44	14,680.40
Debt-to-Equity [7]	0.95	0.92	1.40
Working Capital Turnover Ratio [8]	6.06	8.51	4.99
Current Ratio [9]	1.63	1.66	1.43
Return on Equity (ROE) [10] (%)	27.82%	28.59%	10.53%
Return on Capital Employed (ROCE) [11] (%)	24.42%	16.64%	8.93%
Operational KPIs			
Number of Manufacturing Facilities	2	1	2
Total Gold processed for manufacturing jewellery (kgs)	647	NA	560
Number of Customers	60	NA	NA
No. of Designs (SKUs)	3924	9,00,000+	6,401
Export revenue (%)	37.53%	10.06%	36.41%

Particulars	Rathod Jewellery Manufacturing Limited	Sky Gold and Diamonds Limited	Priority Jewels Limited
Inventory Holding Days	89	34	102

Source: Company Financial Statements, ICRA Analytics
NA: Not Available
*Company does not make consolidated financial statements separately

Table: Financial benchmarking of key peer companies for the Full Year 2024

Comparison with industry peers

Particulars	Rathod Jewellery Manufacturing Private Limited	Sky Gold and Diamonds Limited	Priority Jewels Limited
Financial KPIs			
Revenue from Operations [(1)] (in ₹ lakhs)	34,538.11	1,74,548.42	41,061.44
(EBITDA) [(2)] (in ₹ lakhs)	2,334.46	7,455.52	1,870.37
EBITDA Margin [(3)] (%)	6.76%	4.27%	4.56%
Net Profit [(4)] (in ₹ lakhs)	1,678.61	4,048.11	704.50
Net Profit Margin [(5)] (%)	4.86%	2.32%	1.72%
Total Debt [(6)] (in ₹ lakhs)	8,885.82	31,005.72	12,124.13
Debt-to-Equity [(7)]	0.64	1.27	1.28
Working Capital Turnover Ratio [(8)]	2.95	12.03	5.19
Current Ratio [(9)]	2.03	1.47	1.47
Return on Equity (ROE) [(10)] (%)	14.03%	23.66%	7.24%
Return on Capital Employed (ROCE) [(11)] (%)	11.05%	13.19%	8.07%
Operational KPIs			
Number of Manufacturing Facilities	2	1	2
Total Gold processed for manufacturing jewellery (kgs)	499	NA	580
Number of Customers	52	NA	NA
No. of Designs (SKUs)	3844	9,00,000+	5,231
Export revenue (%)	42.06%	6.12%	42.33%
Inventory Holding Days	153	37	106

Source: Company Financial Statements, ICRA Analytics
NA: Not Available
*Company does not make consolidated financial statements separately

Table: List of Formulas used for the key peer comparison

SR. No.	Formula	
1	Revenue from Operations [(1)] (in ₹ lakhs)	Revenue from operations as per restated financial statements/financial statements.
2	(EBITDA) [(2)] (in ₹ lakhs)	EBITDA refers to earnings before interest and taxes plus depreciation and amortisation less other income
3	EBITDA Margin [(3)] (%)	EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
4	Net Profit [(4)] (in ₹ lakhs)	Profit After Tax attributable to the Owners of the Parent without OCI without NCI as per restated financial statements/financial statements.
5	Net Profit Margin [(5)] (%)	PAT Margin refers to pat during a given period as a percentage of revenue from operations during that period.

SR. No.	Formula	
6	Total Debt [6] (in ₹ lakhs)	Total debt refers to long term borrowings plus short term borrowings plus long term lease liabilities and short term lease liabilities.
7	Debt-to-Equity [7]	Debt-to-Equity ratio is calculated as total debt divided by total equity.
8	Working Capital Turnover Ratio [8]	Working Capital Turnover Ratio refers to revenue from operations divided by net working capital
9	Current Ratio [9]	Current Ratio refers to current assets divided by current liabilities
10	Return on Equity (ROE) [10] (%)	Return on equity (RoE) is equal to net profit divided by average net worth i.e. equity share capital plus reserves and surplus
11	Return on Capital Employed (ROCE) [11] (%)	Return on Capital Employed (RoCE) is calculated as profit before tax plus finance cost divided by sum of net worth plus long term borrowings, short term borrowings, deferred tax liability minus intangible assets during that period.

Source: Company Financial Statements, ICRA Analytics

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 141, 428 and 432, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Indian Gems & Jewellery Market" dated September 28, 2026 which is exclusively prepared for the purposes of the Issue and issued by ICRA and is commissioned and paid for by our Company ("**ICRA Report**"). ICRA was appointed on July 10, 2026. We commissioned and paid for the ICRA Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the ICRA Report. The ICRA Report is available on the website of our Company at www.rathodjewellerymfg.in/investor-relations/ipo-documents. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – 61-Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus." on page 60.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 23 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

We are a business-to-business ("**B2B**") jewellery manufacturer engaged in the design, manufacture, and sale of handcrafted gold jewellery studded with uncut diamonds including chakri and polki, diamonds, colour stones, and other precious and semi-precious stones. We primarily cater to organised jewellery retail chains, retailers and wholesalers in India and select international markets. Our product portfolio comprises uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery. For further details on our product offering, see "*Our Business –Our Product Portfolio*" on page 298. According to ICRA Report, our Company is one of the key players in the Uncut Diamond (Chakri) jewellery manufacturing segment, accounting for approximately 3.7% of the Indian Uncut Diamond (Chakri) jewellery market and 13.3% of the West India Uncut Diamond (Chakri) jewellery market in FY2026, supported by its wide product range, strong design capabilities, and specialised expertise in heritage jewellery categories.

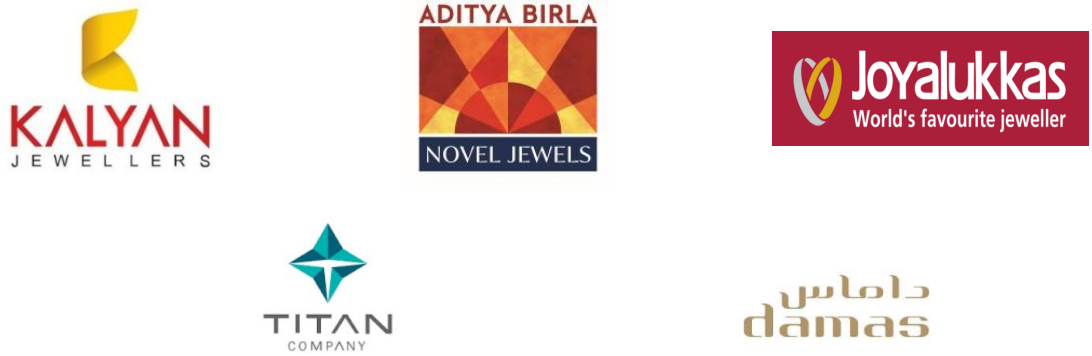
We operate 2 (two) integrated manufacturing facilities at Kolhapur, Maharashtra and Jaipur, Rajasthan having an aggregate area of approximately 48,868.15square feet. Our manufacturing facilities are situated at Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra ("**Kolhapur Facility**") and Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan. ("**Jaipur Facility**"). Our Kolhapur facility primarily manufactures jewellery studded with uncut diamonds (chakri) and colour stones, while our Jaipur facility is dedicated to the manufacturing of polki jewellery, kundan jewellery and diamond jewellery.

As per the ICRA Report, Kolhapur is one of Maharashtra's key jewellery manufacturing centres, renowned for its expertise in traditional handcrafted gold jewellery, while Jaipur is one of India's most prominent jewellery manufacturing hubs and is widely recognised for its expertise in coloured gemstone jewellery, Kundan, Meenakari, Polki, Jadau, and handcrafted bridal jewellery. Based in Kolhapur, Maharashtra, and Jaipur, Rajasthan, we are strategically positioned across two established jewellery manufacturing centres, enabling us to leverage the traditional craftsmanship and jewellery expertise of these regions and cater to varied customer requirements.

We have established fully integrated in-house manufacturing capabilities, which enable us to undertake the end-to-end jewellery manufacturing process, from product design and raw material processing to manufacturing, stone setting, polishing, finishing, quality inspection and packaging. This 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.

Some of our marquee customers comprise leading organised jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments.

Set forth below is a pictorial representation of certain of our key customers:



Over the years, we have established long-standing relationships with our customers through our consistent focus on quality, design capabilities and timely order execution. These customer relationships are supported by repeat orders, collaborative product development and ongoing engagement with the procurement teams of our customers. Our ability to develop exclusive collections, introduce new designs and customise our product offerings in line with evolving consumer preferences and regional market trends has enabled us to strengthen and expand these customer relationships. Our customer network spans across fifteen (15) states/union territory in India. In addition to serving our domestic clients, we have also expanded our reach to international clients in 3 countries viz: UAE, Qatar and USA.

The following table sets forth a breakdown of our revenue from operations from India and outside India for the Fiscals 2026, 2025 and 2024.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Domestic sales	45,068.42	67.54	31,728.35	62.47	20,010.79	57.94
Export sales	21,664.95	32.46	19,061.44	37.53	14,527.32	42.06
Total	**66,733.37**	**100.00**	**50,789.80**	**100.00**	**34,538.11**	**100.00**

Our jewellery collections include traditional, contemporary, bridal and daily-wear jewellery, including bangles, bracelets, earrings, mangalsutra, necklace, nosepin, pendant, ring, tikka and others. Our jewellery offerings span diverse product categories and cater to a range of price points. Our jewellery is manufactured using a variety of precious and semi-precious stones, including diamonds, uncut diamond (chakri), polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls. As of March 31, 2026, we offer extensive portfolio, featuring over 4,456 active SKUs. We leverage our in-house design capabilities to develop jewellery collections that are showcased to customers for selection, in addition to manufacturing jewellery based on customer specifications and exclusive designs. We develop exclusive collections for specific customers pursuant to contractual arrangements and also offer our in-house designed collections across our customer base.

Our in-house design team develops jewellery designs using computer-aided design ("**CAD**") technology. As of August 31, 2026, we had a team of 49 designers, who leverage customer inputs and market insights to refine our product offerings. Our manufacturing operations are carried out through in-house skilled craftsmen i.e., Karigars who develop jewellery based on designs and specifications provided by us. As of August 31, 2026, we have engaged services of more than 195 Karigars on a job-work basis. We have recently set up a branch office in Mumbai, Maharashtra, focused on jewellery design, sales and marketing, which we believe will support the development of new collections and enable us to respond to evolving customer preferences and market trends.

Our gold studded jewellery is hallmarked by the Bureau of Indian Standards ("**BIS**") as required by customers, and, the diamonds jewellery is also certified by independent gemmological laboratories, including the International Gemmological Institute ("**IGI**"), Solitaire Gemmological Laboratories ("**SGL**") and others as required by the customers.

Our Promoter, Chandrakant Hanjarimal Rathod, has an overall experience of more than three decades in the gems and jewellery industry, with the family's association with the industry tracing back to 1980. Our Promoters, Hridhay Chandrakant Rathod and Reeva Chandrakant Rathod, who joined our Company in 2020 and 2022 respectively, represent the next generation of leadership and are actively involved in furthering our business and operations. The jewellery business was initially carried on through a family-owned proprietorship firm M/s Rameshkumar Hanjarimal Rathod, engaged in the jewellery business. In order to carry on the business in an organised manner, our Company was incorporated in 2012. Over the years, we have expanded our manufacturing capabilities, diversified our product portfolio and established long-standing relationships with our customers, which has supported the growth of our business.

Our Company was initially engaged in the manufacturing of plain gold jewellery and studded gold jewellery. Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated January 6, 2026, with effect from the appointed date of April 1, 2024, the plain gold jewellery division of our Company was demerged and transferred to Avichandra Enterprises Private Limited on a going concern basis, together with the assets and liabilities. Following the demerger, our Company continues to carry on the design and manufacture of studded gold jewellery through its integrated manufacturing facilities located at Kolhapur, Maharashtra and Jaipur, Rajasthan. For further details, see "*History and Certain Corporate Matters—The Scheme of Arrangement for Demerger amongst our Company, Avichandra Enterprises Private Limited and their respective shareholders*" on page 326.

Our revenue from operations has grown from ₹ 34,538.11 lakhs in Fiscal 2024 to ₹ 66,733.37 lakhs in Fiscal 2026 with a CAGR of 39.00 %. We saw an increase in profit after tax from ₹1678.61 lakhs in Fiscal 2024 to 5,046.77 lakhs in Fiscal 2026. We believe that this consistent revenue growth and profitability provide us with the flexibility to continue investing in our manufacturing capabilities, expand our design team and pursue future growth opportunities.

Market Opportunity (Source: ICRA Report)]

Looking ahead, the B2B jewellery manufacturing market in India is projected to grow at a CAGR of 11.1% during FY2027F-FY2030F, reaching a value of INR 8,266 billion by FY2030F.

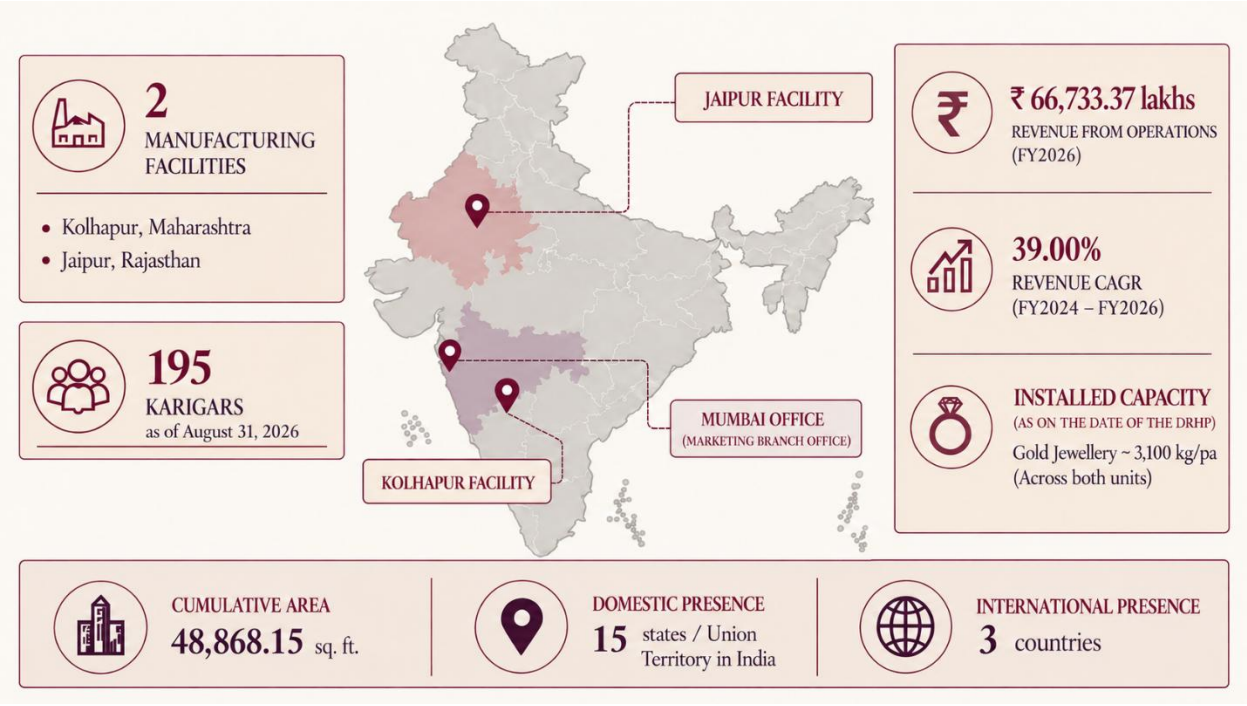
India remains one of the largest consumers of gold globally and is among the leading markets for diamond jewellery. The country's large wedding economy, which contributes significantly to jewellery demand, continues to be a key growth driver. In addition, increasing urbanization, rising household incomes, changing consumer preferences, and growing participation of women in the workforce are supporting higher discretionary spending on jewellery products.

India accounted for 21.2% of the global gems and jewellery market, valued at US$ 76.8 billion in CY2025. Supported by strong cultural affinity towards jewellery, rising disposable incomes, expanding organized retail, and increasing demand for gold and diamond jewellery, India is expected to emerge as the fastest-growing major market globally. The country's market is projected to expand at a CAGR of 11.9% during CY2025–CY2031F, increasing its share of the global market to 25.3% by CY2031F.

Looking ahead, the Indian gems and jewellery retail market is expected to maintain strong growth momentum and is projected to reach INR 13,976.7 billion by 2030F, expanding at a CAGR of 12.2% during FY2027F-FY2030F. Growth is expected to be driven by rising disposable incomes, increasing urbanization, growing penetration of organized retail, and evolving consumer preferences.

The global diamond jewellery market was valued at USD 119.5 billion in CY2025, registering a CAGR of 4.4% during CY2022-CY2025. Market growth has been supported by rising disposable incomes, increasing consumer spending on luxury products, and growing demand for premium jewellery across both developed and emerging economies.

Our Company at a glance



Key Performance Indicators

The following table sets forth certain financial and operational parameters for the relevant periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations *(₹ in lakhs)*	66,733.37	50,789.80	34,538.11
(EBITDA) *(₹ in lakhs)*	7,181.27	4,777.39	2,334.46
EBITDA Margin *(%)*`	10.76	9.41	6.76
Net Profit *(in ₹ lakhs)*	5,046.77	3,397.46	1,678.61
Net Profit Margin *(%)*	7.56	6.69	4.86
Total Debt *(₹ in lakhs)*	9,791.72	10,200.95	8,885.82
Debt-to-Equity Ratio *(in times)*	0.62	0.95	0.64
Working Capital Turnover Ratio *(in times)*	5.45	6.06	2.95
Current Ratio *(in times)*	1.89	1.63	2.03
Return on Equity (ROE) *(%)*	38.07	27.82	14.03
Return on Capital Employed (ROCE) *(%)*	29.32	24.42	11.05
Operational KPIs			
Number of Manufacturing Facilities *(Number)*	2	2	2
Total gold processed for manufacturing jewellery (Kg p.a.)	597	647	499
Number of Customers *(Number)*	43	60	52
Active SKUs *(Number)*	4,456	3,924	3,844
Export revenue *(%)*	32.46	37.53	42.06
Inventory Holding Days *(Number)*	80	89	153

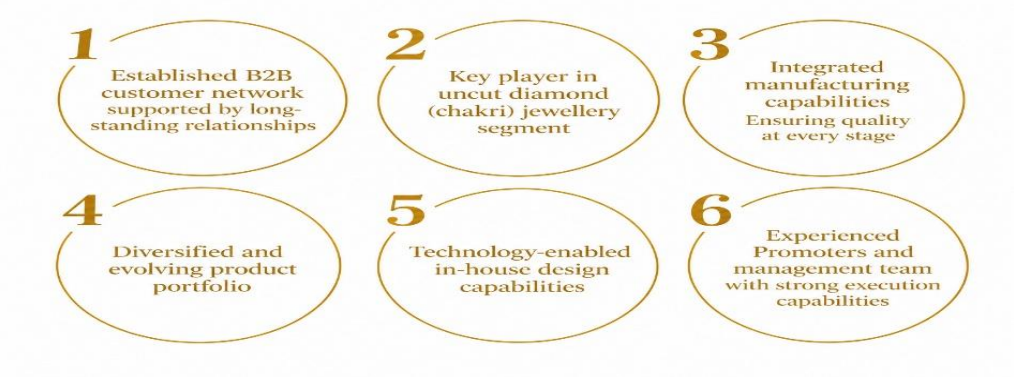
Notes:

i. *Revenue from operations means the revenue from operations from continuing operations as appearing in the restated statement of profit & loss for the relevant year.*
ii. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expense, depreciation and amortisation and reducing other income.*
iii. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
iv. *Net Profit (in ₹ lakhs) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year.*
v. *Net Profit Margin (%) is calculated as profit for the year from continuing operations as a percentage of Revenue from operations.*
vi. *Total Debt (in ₹ lakhs) means total borrowings including long term borrowings and shorts term borrowing of the company.*
vii. *Debt-to-Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.*
viii. *Working Capital Turnover Ratio is calculated as Revenue from Operations divided by Average Working Capital. Average Working Capital is computed as the average of opening and closing Working Capital for the relevant period, where Working Capital represents Current Assets less Current Liabilities.*
ix. *Current Ratio is calculated as Current Assets as a ratio of Current Liabilities of the company.*
x. *Return on Equity (%) is calculated by dividing restated profit from continuing operations for the year by average equity. Equity is total of Equity Share capital and Other equity.*
xi. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed; Capital employed is calculated as total of Equity Share capital and Other equity, total debt and deferred tax liabilities (net of deferred tax assets).*
xii. *Number of Manufacturing Facilities means the total number of manufacturing units/facilities operated by the Company for carrying out its manufacturing activities as of the relevant date.*
xiii. *Total Gold Processed for Manufacturing Jewellery (Kg p.a.) means the total quantity of gold, processed by the Company for manufacturing jewellery during the relevant financial year.*
xiv. *Number of Customers means the total number of distinct customers to whom the Company has sold its products during the relevant financial year.*
xv. *Active SKUs means the total number of distinct Stock Keeping Units (SKUs) offered by the Company during the relevant financial year.*

xvi. *Export Revenue (%) means the percentage of the Company's total revenue derived from the export of its products during the relevant financial year.*

xvii. *Inventory Holding Period (days) measures the average number of days inventory is held by the Company before being sold.*

STRENGTHS



Established B2B customer network supported by long-standing relationships

We operate a B2B model focused on the designing, manufacturing and supply of handcrafted fine jewellery to organised jewellery retail chains, retailers and wholesalers across India and select international markets. Our in-house manufacturing capabilities enable us to cater to the product requirements of our customers through customised jewellery collections across multiple product categories. Our long-standing customer base is a key competitive strength, built over thirteen (13) years of operational experience.

Our Company has established relationships with a diverse group of customers who have repeatedly chosen our products. Our customer relationships provide a stable recurring revenue stream and offer valuable insights into evolving market needs, allowing us to continually refine our offerings. According to the ICRA Report, the B2B jewellery market is relationship-driven, with customer trust and credibility serving as important competitive factors. Building and sustaining such relationships requires significant time and consistent execution, thereby creating entry barriers for new participants *(source: ICRA Report)*.

Set forth below are the details of the revenue contribution from our repeat customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Revenue from repeat customers	64,344.08	96.42	48,068.72	94.64	30,501.64	88.31

These relationships also contribute to high customer retention thereby strengthening our position in the gems and jewellery industry. With a footprint in fifteen (15) states/union territory, we have an established foothold in the market and have a deep understanding of the local customer preferences and trends. We have catered to over 43 customers, as on March 31, 2026, enabling us to de-risk and reduce our dependency on any single customer or customer group. Majority of our marquee customers comprise leading organised jewellery retail chains in India including Titan Company Limited, Joyalukkas India Limited, Malabar Gold And Diamonds Limited, Kalyan Jewellers India Limited, Regal Jewellers Private Limited and numerous other customers. Internationally, we also maintain business relationships with Damas Jewellery LLC, Joyalukkas Jewellery LLC, Kalyan Jewellers LLC and Malabar Gold & Diamonds FZCO in the UAE, and Sparkle Imports LLC in the USA. We have also entered into agreements with certain organised jewellery retail chains which govern our commercial relationship, including the supply of jewellery in accordance with mutually agreed terms, product specifications and quality standards. We have also received various awards and recognitions, including being recognised for supporting the Polki Transformation Project in 2024 by Titan

Company, and being recognised for partnership and outstanding contribution to design excellence in 2026 by Joyalukkas India Limited, which reinforces our design capabilities, craftsmanship and value proposition to our customers.

The brief details of the amount and percentage of revenue generated from different types of customers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is presented below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Jewellery retail chains	66,066.82	99.00	49,141.06	96.75	33,229.15	96.21
Retailers/ Wholesalers	666.56	1.00	1,648.74	3.25	1,308.96	3.79
Total	**66,733.37**	**100.00**	**50,789.80**	**100.00**	**34,538.11**	**100.00**

The table below sets forth the breakdown of revenue across our top one, top five and top ten clients, as a percentage of the total revenue for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Top 1	26,935.72	40.36	15,889.60	31.29	11,319.88	32.78
Top 5	61,898.97	92.76	44,019.38	86.67	27,646.59	80.05
Top 10	65,489.93	98.14	49,002.81	96.48	32,553.03	94.25

We believe that as a result of our long-standing relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to increase our product base and reach out to new customers. These enduring customer relationships have helped us expand our product offerings and geographical reach. Our long-term relationships and ongoing active engagements with customers also allow us to plan our working capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

Key player in the uncut diamond (chakri) jewellery segment

According to ICRA Report, our Company is one of the key players in the Uncut Diamond (Chakri) jewellery manufacturing segment, accounting for approximately 3.7% of the Indian Uncut Diamond (Chakri) jewellery market and 13.3% of the West India Uncut Diamond (Chakri) jewellery market in FY2026, supported by its wide product range, strong design capabilities, and specialised expertise in heritage jewellery categories. Over the years, we have developed specialised and entrenched capabilities across the value chain of uncut diamond (chakri) jewellery spanning sourcing, product design and product manufacturing. Within our product portfolio, uncut diamond (chakri) jewellery constitutes our largest SKU category, reflecting our strong position in the traditional bridal and heritage jewellery segments and our ability to cater to customers seeking intricately crafted designs. We offer an extensive and continually expanding portfolio of uncut diamond (chakri) jewellery, with our SKU base increasing from 2,458 as of March 31, 2024 to 3,272 as of March 31, 2026. This growth reflects our continued focus on design innovation and our ability to respond to evolving customer preferences through the development and introduction of new product offerings.

The uncut diamond (Chakri) jewellery segment of the Indian jewellery market reached a value of INR 147 billion in FY2026, registering a CAGR of 13.3% during FY2019-FY2026 (*source: ICRA Report).* During Fiscals 2026, 2025 and 2024, revenue from our Chakri Diamond Jewellery segment amounted to ₹53,929.92 lakhs, ₹45,885.25 lakhs and ₹28164.84 lakhs, respectively, representing 80.81%, 90.34% and 81.55%, respectively, of our revenue from operations.

We believe that our established presence, specialised capabilities and long-standing customer relationships position us well to capitalise on the continued demand for uncut diamond (chakri) jewellery in the domestic and international markets.

Integrated manufacturing capabilities: Ensuring quality at every stage

We have established integrated manufacturing capabilities through our Manufacturing Facilities located at Kolhapur, Maharashtra and Jaipur, Rajasthan. Our Manufacturing Facilities enable us to undertake key stages of the jewellery manufacturing process, including raw material processing, casting, assembly, stone setting, polishing, finishing, quality inspection and packaging. Our Kolhapur facility spread across 22,873.31 sq. ft., primarily manufactures studded jewellery, including jewellery set with uncut diamonds (chakri) and colour stones, while our Jaipur facility spread across 25,994,84 sq. ft., is dedicated to the manufacture of polki jewellery, kundan jewellery and diamond jewellery. Our integrated manufacturing operations enable us to exercise greater control over the manufacturing process, maintain consistency in product quality and manufacture jewellery in accordance with customer specifications. As on March 31, 2026, we had a combined installed manufacturing capacity of 1,370.00 kilograms per annum, and our actual production capacity was approximately 597.00 kilograms per annum. Based on the actual production our capacity utilization for Fiscal 2026 was approximately 43.58%.

We have integrated modern technology into our manufacturing processes through the deployment of casting machines, laser cutting machines, laser soldering machines and 3D printers, karatometer, polish machines including electromagnetic polishing machines, die cutting and hydraulic press machines, filing machines, ultrasonic cleaner, rhodium plating machines etc, which enable precision manufacturing of intricate jewellery and enhance manufacturing efficiency across various stages of production. According to the World Gold Council, approximately 55% of jewellery manufactured in India is handmade by karigars, who produce intricate pieces and represent an important source of differentiation for Indian jewellery. While technological advancements have enhanced productivity and manufacturing efficiency, skilled artisans continue to play a critical role in the production of handcrafted, customised, and high-value jewellery. Consequently, skilled artisans remain a key competitive advantage for India's jewellery manufacturing industry, particularly in premium, handcrafted, and heritage jewellery segments (*source: ICRA Report*). Our manufacturing operations are artisan-driven and dependent on the skill and expertise of the Karigars engaged by our Company. As of August 31, 2026, our Company had engaged 195 Karigars on a job-work basis, whose craftsmanship enables us to manufacture intricate and handcrafted jewellery designs. We believe that the combination of technology and craftsmanship enables us to cater to customer demand for customised jewellery, particularly across the jewellery segments in which our Company operates.

Given the high intrinsic value of our products, we place significant emphasis on quality assurance and quality control throughout our manufacturing operations. We have implemented quality control procedures across various stages of the manufacturing process, including raw material verification, casting, stone setting, assembly, polishing, finishing and final inspection. These procedures are intended to maintain consistency in product quality, minimise manufacturing defects. Our manufacturing capabilities are complemented by a compliance framework designed to address the regulatory requirements applicable to the gems and jewellery industry, including BIS hallmarking.

These established systems and processes have supported our ability to deliver fine jewellery products in a timely manner and at competitive prices.

Diversified and evolving product portfolio

Our jewellery business includes the designing and production across multiple karatages including 14 karat, 18 karat and 22 karat. Our product portfolio comprises uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery. We focus on continuously expanding our jewellery collections through the development of new designs across multiple jewellery categories.

Set out in the table below is the breakdown of our revenues from operations by product portfolio for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Uncut diamond (chakri) jewellery	53,929.92	80.81	45,885.25	90.34	28,164.84	81.55
Polki jewellery	11,648.65	17.46	3,787.91	7.46	4,960.87	14.36
Kundan jewellery	1,105.58	1.66	752.53	1.48	1,235.33	3.58
Diamond jewellery	33.86	0.05	115.70	0.23	91.39	0.26

Our Promoters' experience in the jewellery industry, together with regular interactions with customers, supports our product development process and enables us to introduce designs based on customer requirements and market demand.

We have developed a design portfolio across our range of gold studded jewellery, including bangles, bracelets, earrings, mangalsutra, necklace, nosepin, pendant, ring, tikka and others catering to bridal, traditional, contemporary, daily wear and combination designs across various jewellery lines, weight ranges and price points.

Set forth below are representative images of certain of our hand-sketched jewellery designs:





The table below sets forth the breakdown of our range of gold studded jewellery products sold during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of pieces sold	% of Total pieces sold	No. of pieces sold	% of Total pieces sold	No. of pieces sold	% of Total pieces sold
Earrings	8,257	21.86	7,238	20.04	8,172	24.42
Ring	8,047	21.30	4,406	12.20	5,899	17.63
Necklace	7,567	20.03	7,846	21.72	5,736	17.14
Bracelets	4,870	12.89	6,584	18.23	5,482	16.38
Pendant	4,656	12.33	5,129	14.20	4,467	13.35
Bangles	3,119	8.26	3,311	9.17	2,132	6.37
Mangalsutra	1,079	2.86	1,465	4.06	1,490	4.45
Nosepin	114	0.30	59	0.16	30	0.09
Tikka	46	0.12	61	0.17	13	0.04
Others	21	0.06	18	0.05	40	0.12
Total	**37,776**	**100.00**	**36,117**	**100.00**	**33,461**	**100.00**

This variety allows us to serve diverse customer segments, ensuring that our offerings remain relevant in a competitive environment. We believe that by catering to diverse requirements, we are well-equipped to enhance our market position and to capture emerging opportunities. It also helps us reduce our dependency on a particular product and de-risks our revenue streams.

Technology-enabled in-house design capabilities

Our design and product development processes are supported by technology integration, including the use of CAD software such as MatrixGold and Rhinoceros (Rhino) and 3D printing technology for design development and prototyping. These technologies facilitate precision-driven design development, efficient prototyping and standardisation, enabling us to reduce product development timelines and maintain consistency across our manufacturing processes.

Our design capabilities are further supported by specialised equipment, including 3D printers, laser cutting and laser soldering machines, micro-setting microscopes and auto wax injectors, which enhance precision and efficiency across the design and product development process. As of March 31, 2026, our product portfolio comprised with over 4,456 SKUs, enlisted below.

UNCUT DIAMOND (CHAKRI) JEWELLERY

	PRODUCTS	NO. OF SKUs
01	Necklace	1,290
02	Bracelet	415
03	Pendant	403
04	Earrings	401
05	Ring	401
06	Bangles	310
07	Mangalsutra	49
08	Tikka	3
	Total	**3,272**

POLKI JEWELLERY

	PRODUCTS	NO. OF SKUs
01	Necklace	397
02	Pendant	227
03	Ring	217
04	Bracelet	112
05	Bangles	95
06	Earrings	45
07	Mangalsutra	23
08	Tikka	12
09	Others	12
10	Nosepin	1
	Total	**1,141**

KUNDAN JEWELLERY

	PRODUCTS	NO. OF SKUs
01	Necklace	14
02	Tikka	6
03	Bangles	5
04	Ring	1
05	Nosepin	1
06	Others	1
	Total	**28**

DIAMOND JEWELLERY

	PRODUCTS	NO. OF SKUs
01	Ring	6
02	Earrings	4
03	Pendant	4
04	Bracelet	1
	Total	**15**

According to the World Gold Council, approximately 55% of jewellery manufactured in India is handmade by karigars, who produce intricate pieces and represent an important source of differentiation for Indian jewellery. *(source: ICRA Report)* As of August 31, 2026, our dedicated in-house design team comprised 49 design personnel, including few talents recruited from leading design and jewellery institutes, including the National Institute of Fashion Technology (NIFT) and other institutions. Our design team develops jewellery designs based on customer requirements, evolving market trends and internal product development initiatives. Designs conceptualised by our design team are subject to internal review and finalisation to ensure feasibility, quality standards and adherence to customer specifications prior to commencement of manufacturing. In addition, our Karigars play an essential role in production of the jewellery with intricate designs and fine details

Our business operations are supported by information technology systems that facilitate product development, manufacturing and operational processes. We have implemented enterprise resource planning ("**ERP**") systems for inventory management, procurement, manufacturing and logistics, enabling efficient coordination across various business functions. We also utilise accounting and financial management software for financial reporting and statutory

compliance, together with payroll and human resource management applications to support workforce administration and operational efficiency.

We continuously develop new jewellery designs to align with evolving customer preferences and market trends. The table below provides the number of SKUs offered by us during Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of SKUs (in numbers)	4,456	3,924	3,844

Our capabilities in designing and technology-driven manufacturing framework have enabled us to expand our product portfolio, enhance operational resilience, and address diverse customer requirements effectively.

Experienced Promoters and management team with strong execution capabilities

We are led by an experienced team of Promoters, Directors and senior management personnel with extensive experience across gems and jewellery industry. Our Promoter and Managing Director, Chandrakant Hanjarimal Rathod, has more than three decades of experience in the jewellery industry and has been instrumental in establishing our manufacturing operations, expanding our customer base and developing long-standing relationships with customers and suppliers. Our Company also benefits from the active involvement of our next generation Promoters, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod, also the Whole-time Directors of our Company. They oversee key functions including finance, strategic planning, product development, gemstone sourcing and manufacturing operations.

Our Promoters are supported by an experienced management team under the guidance of our Board of Directors, comprising individuals with diverse professional backgrounds. Radhamanalan, one of our Independent Directors, has four decades of experience in the jewellery, watches and automobile manufacturing and sourcing industry. Our team is further strengthened by Arvind Kumar Jain, our Chief Financial Officer, who has over a decade of experience in accounts and finance and Jyotikumar V Khatri, our production head, who has over three decades of experience in jewellery industry. The experience, leadership and vision of our senior management team provide us with stability and institutional knowledge, allowing us to respond to market opportunities and maintain strong customer relationships. For further details regarding our management, see "*Our Management*" on page 329.

STRATEGIES



Expand our portfolio into diamond and lightweight jewellery segments.

The growing consumer preference for lightweight, lower-carat, and contemporary jewellery is encouraging manufacturers to broaden their product portfolios. Another significant driver of market growth is the changing consumption pattern among millennials and Gen Z consumers. Younger buyers are increasingly favouring lightweight, contemporary, and versatile jewellery that can be worn on a daily basis rather than being reserved exclusively for special occasions *(Source: ICRA Report).*

The diamond jewellery segment of the Indian jewellery market reached a value of INR 1,040 billion in FY2026, registering a CAGR of 11.7% during FY2019-FY2026. Looking ahead, the diamond jewellery segment is expected to

grow at a CAGR of 14.9% during FY2027F-FY2030F, reaching a value of INR 1,827 billion by FY2030F. *(Source: ICRA Report).*

In line with these evolving market preferences, we intend to expand our product portfolio in the polished diamond and lightweight jewellery segments across various categories and karatages, including 9KT and 14KT studded gold jewellery. Our Company intends to expand the product offerings to include lightweight rings, earrings, pendants, bracelets, chains, bangles and jewellery sets studded with polished diamonds and other gemstones.

Diamond jewellery accounted for 12.7% of the market, driven by increasing demand for premium, lightweight, and design-led jewellery, particularly among urban consumers and younger demographics. Rising preference for branded and certified diamond jewellery is further supporting segment growth. For example, Tanishq's Festival of Diamonds campaign, launched in 2026, showcased lightweight natural diamond rings, earrings, and bracelets designed for everyday wear, highlighting the growing emphasis on wearable diamond jewellery. (*source: ICRA Report*) We intend to leverage our established relationships with our organised jewellery retail chains, diversified product portfolio, in-house design capabilities and manufacturing expertise to develop and modify designs based on customer requirements, market trends and feedback. We also intend to invest in inventory to support a wider range of diamond jewellery offerings and improve our ability to meet customer requirements.

We believe that our business model, including our focus on polish diamond and lightweight jewellery segment, is aligned with the underlying growth drivers of these jewellery segments. Our integrated operations across manufacturing, B2B supply, together with our design capabilities and focus on affordable jewellery offerings, position us to cater to evolving consumer preferences and participate in the growth of the jewellery market.

Leveraging opportunities in the gem and jewellery industry by capitalizing on the growth of organized jewellery retail chains.

As per the ICRA Report, the Indian jewellery industry is gradually transitioning from unorganised jewellers to organised retail players as consumers place greater importance on BIS-hallmarked jewellery, certified diamonds, transparent pricing, and reliable after-sales services. We intend to capitalize on this transition by strengthening our relationships with existing organized jewellery retail chains and selectively expanding our customer base within this segment. Our B2B operating model positions us to support the inventory, design and supply requirements of organized jewellery retailers as they expand their store networks and product offerings.

The rapid expansion of organised jewellery retailers such as Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, and Senco Gold is driving demand for dependable manufacturing partners. As these retailers continue to expand their store networks and strengthen their digital presence, they require a consistent supply of high-quality jewellery across a wide range of product categories. This trend is creating significant growth opportunities for B2B jewellery manufacturers. While large retailers have invested in captive manufacturing facilities for high-volume and standardised jewellery collections, they continue to rely extensively on specialised B2B manufacturers and artisan clusters for a significant portion of their product requirements. This is particularly evident in categories such as Uncut Diamond (Chakri), Polki, Kundan, Jadau, Meenakari, Temple Jewellery, regional bridal collections, and customised jewellery, where specialised craftsmanship and design expertise play a critical role. *(source: ICRA Report).* Given our established manufacturing capabilities across uncut diamond (chakri), polki, kundan and diamond jewellery, together with our in-house design and product development capabilities, we are well positioned to cater to the specialised requirements of our jewellery retail chains.

Further, our long-term association with the jewellery retail chains offer significant competitive advantages such as revenue visibility, industry goodwill and quality control and assurance. Set forth below are the details of revenue contribution from our top five jewellery retail chains during the Fiscals 2026, 2025 and 2024 along with other details:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations *	Amount (in ₹ lakhs)	% of Revenue from Operations *	Amount (in ₹ lakhs)	% of Revenue from Operations *
Customer No. 1*	26,935.72	40.36	15,889.60	31.29	11,319.88	32.78
Country	India		India		India	
Client type	Jewellery retail chains (Domestic)		Jewellery retail chains (Domestic)		Jewellery retail chains (Domestic)	
Length of Relationship	More than 10 years		More than 9 years		More than 8 years	
Customer No. 2*	13,336.75	19.99	13,172.27	25.93	7173.30	20.77
Country	UAE		UAE		UAE	
Client type	Jewellery retail chains (Export)		Jewellery retail chains (Export)		Jewellery retail chains (Export)	
Length of Relationship	More than 5 years		More than 4 years		More than 3 years	
Customer No. 3*	10,492.07	15.72	7,495.08	14.76	3,101.10	8.98
Country	India		India		India	
Client type	Jewellery retail chains (Domestic)		Jewellery retail chains (Domestic)		Jewellery retail chains (Domestic)	
Length of Relationship	0-2 years		0-1 years		Less than 1 years	
Customer No. 4*	7,120.80	10.67	4,206.14	8.28	2,237.52	6.48
Country	UAE		UAE		UAE	
Client type	Jewellery retail chains (Export)		Jewellery retail chains (Export)		Jewellery retail chains (Export)	
Length of Relationship	2-5 years		2-4 years		2-3 years	
Customer No. 5*	4,013.62	6.01	3,256.29	6.41	3,814.79	11.05
Country	India		India		India	
Client type	Jewellery retail chains (Domestic)		Jewellery retail chains (Domestic)		Jewellery retail chains (Domestic)	
Length of Relationship	More than 10 years		More than 9 years		More than 8 years	

**Customer name has been anonymized for confidentiality purposes.*

Accordingly, we intend to strengthen our relationships with our existing customers by increasing recurring business, expanding the scale of our engagements and supporting their evolving product requirements. This customer-focused approach is intended to support sustainable growth, deepen customer relationships and strengthen our position as a preferred supplier to organised jewellery retail chains, while maintaining operational discipline and execution efficiency.

Continue to invest in our marketing and brand building initiatives

To support this strategy, we intend to strengthen our sales and marketing functions and continue to participate in domestic and international jewellery exhibitions and trade fairs. These events provide us with a platform to showcase our diverse range of products, establish connections with existing and prospective customers, enhance our market presence and gain insights into evolving consumer preferences and industry trends, enabling us to present our latest

product offerings, receive market feedback and identify emerging business opportunities. These include events such as India International Jewellery Show ("**IIJS**") Signature, IIJS Premiere and IIJS Tritiya organised by the Gem and Jewellery Export Promotion Council ("**GJEPC**"), the Jaipur Jewellery Show ("**JJS**") held in Mumbai, Bengaluru and Jaipur, as well as international exhibitions, including the Gem Gold Exhibition in Dubai. We believe our participation in these exhibitions is instrumental in generating sales orders during the relevant event periods.

In addition to participating in exhibitions and trade shows, we undertake marketing and customer engagement initiatives through our social media platforms, targeted advertisements in jewellery industry publications and digital media channels, as well as direct interactions with customers through personalised visits.

To further enhance our market presence, deepen customer engagement and support our growth ambitions, we have recently set up a branch office in Mumbai, Maharashtra, focused on jewellery design, sales and marketing. We intend to continue investing in digital product development and customer engagement initiatives to reduce product development timelines, accelerate design approvals and improve responsiveness to customer requirements. We believe faster product development cycles will enable us to better support organised jewellery retailers in launching new collections.

We believe these initiatives will strengthen our market presence, support customer acquisition and deepen our relationships with existing customers. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we participated in 5 (five), 4 (four) and 3 (three) jewellery shows and exhibitions, respectively. Our marketing expenses towards advertisements and exhibition participation amounted to ₹ 71.60 lakhs, ₹ 51.42 lakhs and ₹ 22.93 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We plan to continue investing in marketing and brand-building initiatives to strengthen our brand visibility within the organised jewellery ecosystem, deepen customer relationships and enhance our market presence across key geographies.

Augmenting working capital for scalable business operations

Significant capital is required to procure and maintain inventories of gold, diamonds, gemstones, and work-in-progress inventory, creating substantial funding requirements *(source: ICRA Report)* In order to scale operations and support the growing demand for products, our Company recognizes the need to augment the working capital. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables.

As of August 31, 2026, our Company has sanctioned fund based working capital facilities and non-fund based working capital facilities of ₹ 12,172.50 lakhs. As demand for gold jewellery continues to increase and we scale our business, additional working capital is required to support our growth and expand our market presence. As part of our strategy, we are planning to utilise ₹11,500.00 lakhs raised through the proceeds of the Issue towards our working capital requirements.

By securing additional working capital, we seek to reduce our reliance on borrowings, enhance our financial flexibility, and strengthen our ability to scale operations in line with growing demand from our customers. This will better position us to manage inventory and support the credit terms often required in the jewellery business, particularly as B2B supplier. For further details relating to the proposed utilization of the Net Proceeds, see "*Objects of the Issue*" on page 112 and for associated risks, see "*Risk Factors– 6-Our business is working capital intensive, and our working capital requirements have increased from ₹19,328.08 lakhs in Fiscal 2024 to ₹20,171.41 lakhs in Fiscal 2026. As on August 31, 2026, our Company had a total sanctioned limit of ₹ 12,172.50 lakhs towards working capital loan facilities Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations*." on page 29.

Scale our manufacturing capabilities to enhance efficiency

Jewellery manufacturers are increasingly investing in advanced technologies, including CAD software, 3D printing, automated casting systems, laser welding equipment, and ERP solutions. These technologies help streamline production processes, improve design precision, reduce material wastage, and accelerate the development of new collections, thereby enhancing operational efficiency and competitiveness *(source: ICRA Report)* We have established integrated Manufacturing Facilities equipped with technology-enabled manufacturing processes and quality control

systems. We leverage CAD based design and ERP systems and technology-enabled manufacturing processes across our operations to support product design and development, production planning, inventory management and coordination across our manufacturing activities. Effective inventory management enables us to maintain appropriate levels of raw materials and finished jewellery and support an optimal product mix in line with customer requirements. Going forward, we intend to further strengthen and customise our ERP systems to enhance inventory monitoring, production planning and coordination across the manufacturing cycle as we expand our product portfolio and customer base.

Specialised jewellery-making techniques such as hand engraving, stone setting, filigree work, Kundan, Polki, Jadau, Meenakari, temple jewellery, and customised bridal jewellery manufacturing continue to rely heavily on the expertise of skilled karigars. *(source: ICRA Report).* Our manufacturing operations are supported by a pool of skilled karigars engaged by us on a contractual basis. Our Karigars possess experience in handcrafted and specialised jewellery-making techniques, enabling us to manufacture intricate designs and cater to customer-specific requirements across our jewellery categories. These Karigars operate under our direct supervision and within our established quality control framework, enabling consistency in craftsmanship and product quality. Going forward, we intend to continue identifying and onboarding skilled Karigars and further strengthen our supervision and quality control mechanisms through enhanced monitoring of workmanship and gold usage across manufacturing stages, systematic tracking of gold recovery and wastage, and periodic quality checks of finished products.

Further, we have shifted our manufacturing operations in Jaipur to a facility having an aggregate area of 25,994.84 sq. ft., with an installed production capacity of approximately 1,250 kilograms per annum as on the date of the DRHP. The Jaipur Facility has been established to accommodate higher production volumes, support manufacturing of product portfolio and enhance operational efficiencies across various stages of our manufacturing process.

We believe that this will enable us to streamline our manufacturing workflow, optimise the utilisation of machinery and manpower and strengthen our quality control processes. The enhanced capacity is expected to support the anticipated growth in customer demand, facilitate timely execution of orders and provide greater flexibility to cater to larger and more diverse order requirements.

Thus, scaling our manufacturing capabilities along with combination of traditional craftsmanship and technology is intended to support greater consistency in product quality, enhance design and manufacturing capabilities, reduce operational costs, minimise production downtime and material wastage, and improve overall manufacturing efficiency.

The strategies of our Company listed above have been adopted by a resolution passed by our Board on September 28, 2026.

Our Business Operations

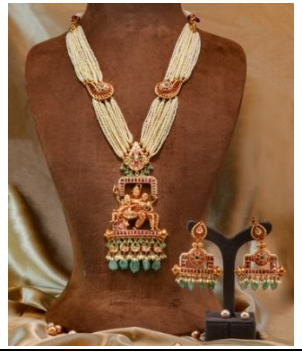
Product portfolio

We design, manufacture and supply a diversified portfolio of jewellery across multiple karatages including 14 karat, 18 karat and 22 karat, spanning a wide range of product categories, designs, weight ranges and price points. Our product portfolio comprises uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery catering to domestic and international markets. We manufacture jewellery for weddings, festive occasions, ceremonies and daily wear and also undertake the manufacture of jewellery based on customer specifications. Our product offerings include intricately designed pieces such as bangles, bracelets, earrings, mangalsutra, necklace, nosepin, pendant, ring, tikka and others.

The table and images below set forth an overview of our range of products under our product categories:

Description	No of SKUs as of March 31, 2026	Product images
Uncut diamond (chakri) jewellery	3,272	     

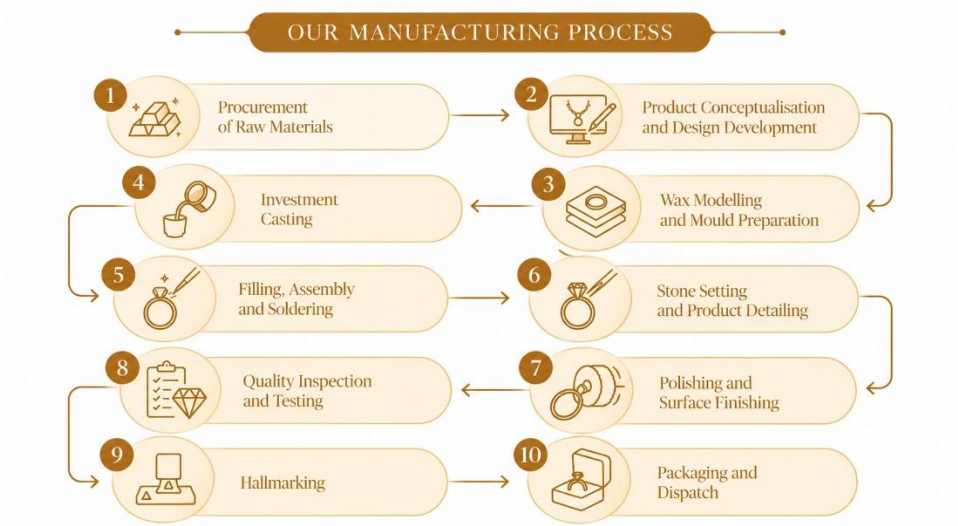
Description	No of SKUs as of March 31, 2026	Product images
Polki jewellery	1,141	   

Description	No of SKUs as of March 31, 2026	Product images
Kundan jewellery	28	    

Description	No of SKUs as of March 31, 2026	Product images
Diamond jewellery	15	   

Manufacturing Process

We manufacture jewellery through an integrated manufacturing process comprising product conceptualisation and design development, CAD based product engineering, prototype and mould preparation, investment casting, fabrication and assembly, stone setting, polishing and surface finishing, quality inspection and testing, packaging and dispatch. Our principal raw materials comprise bullion and alloys, diamonds, uncut diamond (chakri), polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls, and other jewellery findings and components, based on customer specifications and quality requirements.



1. Procurement of Raw Materials

2. Product Conceptualisation and Design Development

The manufacturing process commences upon receipt of customer specifications, purchase orders or repeat design requests. Our design teams evaluate the proposed product category, gold purity, target weight, stone specifications, dimensions, finish, quantity, expected price range and delivery timelines. Based on the approved design brief, the design team develops jewellery concepts through hand sketches, digital illustrations or reference concepts based on customer specifications, feedback, market trends, regional preferences and seasonal demand.

Following approval of the product concept, the design is converted into a three-dimensional model using Computer-Aided Design ("**CAD**") software. The CAD model captures the dimensions, contours, metal thickness, stone layout, joints, clasps and other functional features of the jewellery, and is used to develop wax or resin prototypes. The prototypes are inspected for dimensional accuracy, symmetry, wearability and manufacturing feasibility before being approved for production.

3. Wax Modelling and Mould Preparation

Upon approval of the prototype, a master model is prepared and used for manufacturing rubber or silicone moulds. Molten wax is injected into the moulds to produce wax replicas of the approved design. Accepted wax patterns are assembled onto wax trees through sprues in preparation for the casting process.

4. Investment Casting

The wax trees are placed within investment flasks and surrounded with investment material. Following a controlled burnout process, the wax is removed to create mould cavities corresponding to the approved jewellery design. Gold and alloy metals are weighed, melted and alloyed to obtain the required purity, colour and physical characteristics before being cast into the prepared moulds under controlled temperature and process conditions. Upon cooling, the investment material is removed and the cast jewellery components are cleaned, separated and inspected before further processing.

5. Filling, Assembly and Soldering

Following casting, individual components are separated from the cast tree and subjected to filling, grinding and cleaning to remove excess metal, sprue remnants and casting marks. Depending on the product design, individual jewellery components are assembled using soldering, laser soldering, mechanical joining or other appropriate joining techniques. The assembled products are inspected for proper fit, alignment, symmetry, structural integrity and functionality before proceeding to the subsequent manufacturing stages.

6. Stone Setting and Product Detailing

Diamonds, uncut diamonds (chakri), polki diamonds, coloured gemstones, pearls and other embellishments are sorted and matched based on their size, shape, colour and quality before being manually set into the jewellery by skilled artisans. Depending on the product category and design specifications, stones may be secured using various stone-setting techniques. Products belonging to the uncut diamond (chakri), polki and kundan categories may also undergo specialised hand-finishing and traditional stone-setting processes, where applicable. The completed products are inspected to verify proper stone placement, alignment, spacing and security.

Traditional Jewellery Manufacturing Techniques

Depending on the product category, the jewellery may undergo traditional jewellery manufacturing processes, including the following:

Jadai (Kundan Stone Setting): This process involves setting precious and semi-precious stones within the ghat. The collets in ghat are filled with a special type of molten lac, the gemstones, selected as per the design, are placed in the collets over the semi cooled lac, which is a resinous material that helps to hold the stones in place. The space between the collet and the gemstone is filled with 24kt gold foil (Kundan) using precision tools. The 24kt pure gold foil acts as an adhesive between the gemstone and the collet that holds the gemstone in place around the edges. This foil is then intricately chiseled, removing the extra gold and giving a shining gold border to the set gemstone.

Enamelling (Meenakari): Certain jewellery designs may incorporate meenakari work, wherein engraved surfaces are filled with coloured enamel, fired and polished to achieve the desired decorative finish before being assembled into the final jewellery piece.

Powai: Certain jewellery products may require the attachment of pearls or other beads using gold wire, nylon or thread in accordance with the approved design specifications.

Antique Finishing: Certain product categories undergo antique finishing processes to achieve the desired texture, colour and surface appearance.

7. Polishing and Surface Finishing

The jewellery products undergo multiple stages of polishing and finishing to remove scratches, solder residues and surface imperfections and to achieve the desired finish. Depending on the approved product specifications, the jewellery may undergo antique, matte, textured, high-gloss, dual-tone or rhodium finishing, where applicable. The finished products are thereafter cleaned using ultrasonic or other appropriate cleaning methods before quality inspection.

8. Quality Inspection and Testing

Quality assurance forms an integral part of our manufacturing operations, with quality inspections undertaken at various stages of the manufacturing process. The final inspection includes verification of:

- gold purity and product weight;
- dimensions, proportions and symmetry;
- stone type, quantity, placement and security;
- surface finish, polish and appearance;

- clasps, locks, joints, flexibility and structural integrity;
- workmanship, comfort and wearability; and
- compliance with customer specifications and internal quality parameters.

Products not conforming to the prescribed specifications are rectified and subjected to re-inspection before being approved for further processing.

9. Hallmarking

Where applicable, the finished jewellery products are submitted to BIS-recognised hallmarking centres for hallmarking in accordance with applicable regulatory requirements prior to dispatch.

10. Packaging and Dispatch

Upon completion of quality inspection and hallmarking, where applicable, the finished jewellery products are packed in accordance with customer specifications using appropriate packaging materials. The packaged products are thereafter dispatched to customers through logistics service providers or other delivery arrangements, as applicable.

Manufacturing Facilities

As of the date of this Draft Red Herring Prospectus, we operate two Manufacturing Facilities, located in Kolhapur, Maharashtra and Jaipur, Rajasthan.

Kolhapur Facility







Design studio



Wax modelling and mould preparation



Filing studio



Ghat workstation



Stone setting and product detailing



Quality inspection and testing

Jaipur Facility





Daak studio



Polishing studio



Micro setting

Key equipment and machineries

The key equipment and machinery used at our Manufacturing Facilities include, inter alia, induction melter 2kg, induction casting, burnout furnance, vacuum pump, investment mixer, auto wax injector, manual wax injector, laser solder, laser cutting machine, hydromax soldering, 3D printing machines, filing machine, kundan rolling machine, stone grinding machine, micro-setting (microscope), buff polishing machine, rhodiam plating machine, electromagnetic polishing machine, ultrasonic cleaner, sand blasting machine, auto refinery setup and karatometer.

Manufacturing Capacity and Capacity Utilization:

Installed capacity and capacity utilization for past three Fiscals

The table below sets forth a summary of the installed capacity and capacity utilization at our Manufacturing Facilities for the periods stated:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Kolhapur Facility				
Installed Capacity	(Kg p.a.)	1,190.00*	720.00	720.00
Actual Production	(Kg p.a.)	491.00	606.00	471.00
Capacity Utilization	(%)	41.26	84.17	65.42
Jaipur Facility				
Installed Capacity	(Kg p.a.)	180.00	180	180
Actual Production	(Kg p.a.)	106.00	41	28
Capacity Utilization	(%)	58.89	22.78	15.56
Combined capacity				
Installed Capacity	(Kg p.a.)	1,370.00*	900.00	900.00
Actual Production	(Kg p.a.)	597.00	647.00	499.00
Capacity Utilization	(%)	43.58	71.89	55.44

**For Fiscal 2026, the installed capacity for the first seven months was 420 Kgs. (720/12 × 7), and for the subsequent five months was 771 Kgs. (1,850/12 × 5). Accordingly, the installed capacity for the full financial year has been considered at 1,191 Kgs. (420 + 771), which has been rounded off to 1,190 Kgs.*

Note:

1. *Installed capacity represents the maximum production capacity of the manufacturing facility based on installed machinery and standard operating conditions followed in the jewellery manufacturing industry.*
2. *The installed capacity has been assessed assuming 25 working days per month, 12 months in a year and one shift per day of approximately 08 hours per shift and taking into consideration of past records of the production carried out.*
3. *Actual production in Kolhapur Facility and Jaipur Facility represents the total quantity of gold studded jewellery manufactured. The actual production data is based on the examination of the internal production record provided by the Company and the details provided by management.*
4. *Capacity utilisation has been calculated based on the ratio of actual production to installed capacity for the relevant fiscal year.*

Installed capacity as on the date of this DRHP

Pursuant to the Scheme of Arrangement for Demerger, the gold studded jewellery is being manufactured at Kolhapur Facility. The said facility has an aggregate installed annual manufacturing capacity of 1,850 kg p.a. of gold studded jewellery. Additionally, post Fiscal 2026, the Company shifted its manufacturing facility in Jaipur, which has an aggregate installed annual capacity for manufacturing gold studded jewellery of 1,250 kg p.a.

As on the date of the DRHP, our total combined installed capacity of our Manufacturing Facilities is 3,100 kg p.a.

Quality Control and Assurance

Quality control forms an integral part of our manufacturing operations. We undertake quality inspections at various stages of the manufacturing process, beginning from procurement of raw materials through to final dispatch of finished jewellery. Our quality control team is responsible for conducting inspections at various stages of the manufacturing process to verify compliance with our quality standards and customer specifications.

Our quality control procedures are intended to ensure that the jewellery manufactured by us conforms to purity, weight, dimensions, structural integrity, stone-setting, design accuracy and finishing. Our quality control processes include in-process inspections and post-production checks, including gold purity verification, weight verification, dimensional inspections, assessment of stone setting, surface finish and visual inspection at various stages of the manufacturing process. Only products meeting the prescribed quality parameters are approved for inventory and subsequent dispatch to customers.

Our procurement team also reports instances of damage or quality deviations to raw materials directly to senior management to ensure that we work only with reliable suppliers.

Sales and Marketing

We undertake various sales and marketing initiatives to strengthen our relationships with existing customers, expand our customer base and increase the visibility of our product offerings. Our marketing activities primarily comprise participation in B2B jewellery exhibitions and trade shows, direct engagement with customers, digital marketing initiatives and product promotion activities. Prospective customers may be identified through management relationships, referrals, trade exhibitions, buyer-seller meetings, industry networks and targeted business development.

We regularly participate in national and regional B2B jewellery exhibitions and trade fairs organised by industry associations and private organisers, including India International Jewellery Show ("**IIJS**") Signature, IIJS Premiere and IIJS Tritiya organised by the Gem and Jewellery Export Promotion Council ("**GJEPC**"), the Jaipur Jewellery Show ("**JJS**") held in Mumbai, Bengaluru and Jaipur, as well as international exhibitions, including the Gem Gold Exhibition in Dubai. These exhibitions provide us with an opportunity to showcase our jewellery collections, introduce new product designs, interact with existing and prospective customers, receive customer feedback and generate business enquiries and sales orders. During the Fiscals 2026, 2025, and 2024, we participated in 5 (five), 4 (four) and 3 (three) jewellery shows and exhibitions, respectively.

In addition to trade exhibitions, we engage with customers through direct meetings, buyer-seller interactions and other industry events. We also undertake marketing initiatives through digital platforms, our website and social media channels to showcase our product portfolio and communicate with customers. Our marketing activities are further supported by product catalogues, product photography, videos, and other product communication materials used during customer interactions.

Our sales and marketing and design teams work closely with customers to understand their product requirements, design preferences, target price points and order specifications. We undertake product development based on customer requirements as well as market insights, feedback and emerging consumer preferences. Through coordinated design development, sampling and collection presentations, we are able to offer customised jewellery solutions across our product portfolio As of August 31, 2026, our Company had 18 personnel engaged in sales and marketing functions.

We also incur substantial costs in our marketing efforts to enhance brand awareness, promote our products, and drive sales. This includes costs for advertising, promotions and the development of marketing materials. During the Fiscals 2026, 2025, and 2024, we incurred expenses of ₹71.60 lakhs, ₹51.42 lakhs and ₹22.93 lakhs, respectively, for advertisement and sales promotion.

Procurement of Bullion and other raw materials

We procure gold, which constitutes our principal raw material, from independent bullion dealers, RBI-registered Bullion banks and Jewellery companies and organised retailers. Our procurement strategy is designed to ensure the availability of raw materials required for our manufacturing operations while managing procurement costs and price volatility.

Subject to our manufacturing requirements and customer orders, we procure gold based on prevailing market conditions.

The total quantity (in Kgs) and percentage wise bifurcation of gold sourced from various sources for the Fiscal 2026, 2025 and 2024 are as under:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase
Gold sourced from RBI registered bullion banks	-	0.00	115.42	21.45%	193.05	47.13
Gold sourced from independent bullion dealers	396.04	79.48	318.36	59.17	122.15	29.82
Gold sourcing from Jewellery companies/organised retailers	102.25	20.52	104.24	19.37	94.44	23.05
Total	**498.29**	**100.00**	**538.02**	**100.00**	**409.63**	**100.00**

We purchase uncut (chakri) and polished diamonds used in our diamond jewellery outright from a number of diamond suppliers in India. Similarly, we purchase precious and semi-precious stones such as polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls and raw silver for our jewellery from a number of suppliers.

For precious and semi precious stones, we evaluate key attributes such as colour (hue, tone, saturation), clarity (inclusion visibility), cut (shape and symmetry), and carat weight.

The details of purchases of our raw materials purchased during Fiscals 2026, 2025 and 2024 is set forth below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase
Gold bullion	53,812.61	84.74	39,411.85	82.41	22,645.01	78.46
Chakri diamonds	6,960.07	10.96	4,397.20	9.19	2,599.73	9.01
Round diamonds	1,100.52	1.73	531.52	1.11	1,522.64	5.28
Polki diamonds	708.45	1.12	2,601.17	5.44	1,224.03	4.24
Precious/ Semi precious Stones	559.07	0.88	648.30	1.36	690.73	2.39

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase
Consumables	214.61	0.34	109.86	0.23	70.38	0.24
Others*	151.37	0.24	123.50	0.26	110.11	0.38
Total	**63,506.70**	**100**	**47,823.40**	**100**	**28,862.62**	**100**

**Others include Wax Material, Synthetic Stones, Pearls and Silver findings*

Inventory Management, Logistics and Security

Inventory Management

We maintain inventory management procedures for the procurement, storage, consumption and reconciliation of raw materials, work-in-progress and finished goods. Our inventory primarily comprises gold, silver, polished diamond, uncut diamond (chakri), polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls

We store our raw materials and finished jewellery separately at our Manufacturing Facilities. We typically maintain inventory equivalent to approximately 80 to 153 days which is planned based on historical sales trends, anticipated customer orders and inventory turnover. Inventory procurement is aligned with our production requirements and expected customer demand to support the timely execution of orders.

Our inventory management systems enable us to track inventory across various stages of the manufacturing process and monitor stock movements. Our senior management periodically reviews inventory levels and conducts physical verification and reconciliation of inventory to maintain the accuracy of inventory records and support operational efficiency.

However, fluctuations in customer demand, inventory levels or raw material prices may adversely affect our business, financial condition and results of operations. For further information, see "*Risk Factors -11-Our inability to accurately forecast demand for our products, and accordingly manage our inventory, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.* on page 33.

Logistics

We utilise third-party logistics service providers for the transportation of raw materials and finished jewellery within India and for exports, including air shipments where required. Dispatches are undertaken in accordance with customer requirements and applicable security procedures to facilitate timely delivery of our products.

Security

Considering the nature and value of the raw materials and finished jewellery handled by us, we have implemented security measures at our Manufacturing Facilities. These include CCTV surveillance systems, secure storage facilities with restricted access and engagement of professional security personnel. In addition, our raw materials and finished jewellery are insured, and products transported through third-party logistics service providers are handled in accordance with applicable security protocols.

Utilities

Our operations require utilities such as electricity and water for manufacturing and administrative purposes. The majority of the electricity requirements at our Manufacturing Facilities are met through power supplied by the state electricity distribution network, while water required for our day-to-day operations is sourced from the municipal water supply or through local sources. In addition, we have installed a 290 kW rooftop solar power generation system at our Kolhapur Facility to supplement our electricity requirements. We have also implemented a rainwater harvesting system at our Kolhapur Facility comprising rooftop water collection, underground storage and recharge pits to facilitate water conservation and groundwater recharge. Further, we have installed an effluent treatment plant and a sewage treatment plant for the treatment and management of wastewater generated from our manufacturing operations at our Kolhapur Facility. We believe that the existing utility infrastructure available at our Manufacturing Facilities is adequate to support our current manufacturing operations.

The table below sets forth our expenditure on power for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total expense	Amount (in ₹ lakhs)	% of total expense	Amount (in ₹ lakhs)	% of total expense
Power & Fuel	71.79	0.12	39.60	0.08	30.48	0.09

Information Technology

Our information technology infrastructure comprises third-party software solutions and applications maintained internally to support our business operations and manufacturing requirements. We utilise computer-aided design ("**CAD**") software such as MatrixGold, Rhinoceros (Rhino) for designing jewellery products and developing product prototypes. We have implemented enterprise resource planning ("**ERP**") systems that facilitate the monitoring and management of our manufacturing operations, inventory and logistics. These systems support coordination across various business functions and assist in the execution of our manufacturing and sales processes.

We utilise accounting and financial management software, including Tally-based systems, for maintaining books of accounts, statutory compliance, invoicing and financial reporting. These systems support real-time recording of transactions, reconciliation and generation of financial statements, thereby enabling effective financial control and reporting processes. We also utilise software applications for payroll and human resource management, including employee attendance, payroll processing and other human resource management functions. These systems assist in managing workforce-related data and support administrative efficiency across our operations.

To protect our information technology infrastructure and business information, we have implemented cybersecurity measures, including antivirus and endpoint security solutions, firewalls, access controls and periodic monitoring of our systems. We also undertake regular data backup and recovery procedures and implement appropriate information security protocols intended to safeguard our business information and customer data from unauthorised access, cyber threats and data breaches.

Human Resource

Our Company places strong emphasis on attracting, retaining, and continuously developing the right talent to support its operations and growth.

As of August 31, 2026 we have 151 permanent employees. The table below sets forth details of our permanent employees, as of August 31, 2026:

Sr. No.	Department	Number of Employees
1.	Administration	11
2.	Compliance	1
3.	Design	49
4.	Finance and Accounts	6
5.	Human Resources	3
6.	Information Technology	3
7.	Procurement	2
8.	Production	47
9.	Quality Control	11
10.	Sales and Marketing	18
Total		**151**

Competition

Our Company operates in a competitive landscape comprising organised and unorganised jewellery manufacturers, distributors and suppliers catering to domestic markets. Certain competitors may have operational or commercial advantages, including access to established supply networks, cost efficiencies or long-standing customer relationships. Competition in this segment is based on factors such as design capability, pricing, quality consistency, delivery performance, customer relationships and the ability to meet order-specific requirements. We face competition from Sky Gold & Diamonds Limited and Priority Jewels Limited. Also, see "*Risk Factor–31-*

We face significant competition in the in the domestic and international jewellery market. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business" on page 47.

Insurance

We maintain insurance coverage that we consider is necessary for our business. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that we have obtained adequate insurance coverage in accordance with the customary practices of our industry. Our insurance coverage includes insurance for stock and other specified assets, transit of goods, fidelity guarantee, participation in trade exhibitions and events, property damage, fire and allied perils and motor vehicles. These policies provide coverage against various operational risks, including loss of or damage to insured assets arising from theft, burglary, robbery, fire, earthquake, transit-related incidents and certain other insured events, subject to the terms, conditions, exclusions and limits specified under the respective policies. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further details, see '*Risk Factors –46-Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability*" on page 54.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility ("**CSR**") Committee and adopted a CSR Policy dated September 28, 2026 which we revise periodically, such as where revisions are required under guidelines issued by the Government or where our CSR goals are revised to align with the needs of communities in which we operate, as assessed by us from time to time. During Fiscals 2026, 2025 and 2024, our Company incurred CSR expenditure of ₹77.50 lakhs, ₹53.75 lakhs and ₹41.87 lakhs, respectively, towards CSR activities in compliance with applicable laws, including initiatives relating to education, healthcare, animal welfare, women empowerment and contributions to funds specified under Schedule VII to the Companies Act, 2013.

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of nine (9) trademarks before the Trademarks Registry under the Trademarks Act, 1999

Sr. No	Description	Trademark Type	Application No./	Class	Registration status
1.		Device	15306000	14	Applied
2.		Device	6673861	35	Objected
3.	RATHOD JEWELLERY MFG. PVT. LTD.	Word	6673860	35	Objected
4.	RATHOD JEWELLERY MFG. PVT. LTD.	Word	6673858	14	Objected
5.		Device	6673859	14	Objected

Sr. No	Description	Trademark Type	Application No./	Class	Registration status
6.		Device	15246984	14	Applied
7.		Device	15247597	14	Applied
8.		Device	15247822	14	Applied
9.		Device	15247971	14	Applied

Immovable Properties

The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Purpose	Address	Lessor/Licensor	Whether Lessor is a related party (Yes/No)	Duration of lease, if applicable
Maharashtra				
Factory and Registered Office	Factory-Plot No F 12/1 MIDC Shiroli, Kolhapur, Hatkanangle-416122 Maharashtra	Maharashtra Industrial Development Corporation	No	95 years from July 01, 2017
Branch Office	Office number- B-505, 5th Floor, Everest Grande, Plot No. 3A City Survey No. 46/34, Mahakali Caves Road, Mumbai, Andheri East-400093.	Narendra Kumar Agarwal	No	5 years commencing from June 01, 2026 to May 31, 2031.
Rajasthan				
Factory	Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan.	Rich Cotton Museum Private Limited	No	9 years commencing from July 15, 2026 to July 14, 2035.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain key laws, regulations, and policies in India, which are applicable to our business and operations. The information included in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of the government approvals obtained by our Company, see "Government and Other Approvals" on page 470.

1. Industry specific legislations

The Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act, inter alia, empowers the Central Government, after consulting the BIS, to notify goods, articles, processes, systems or services in respect of which a Standard Mark, including a Hallmark in the case of precious metal articles, may be used, subject to such conditions as may be prescribed.

The BIS Rules, 2018 (the "**BIS Rules**"), as amended from time to time, prescribe the framework relating to hallmarking, including registration of jewellers, recognition of Assaying and Hallmarking Centres and licensing of refineries. BIS operates the hallmarking scheme in India and is responsible for administering the applicable standards and conformity assessment requirements.

The BIS Act also provides for, inter alia, the adoption and establishment of Indian Standards, specification of Standard Marks in relation to conformity assessment schemes and inspection, testing and sampling for determining conformity with the relevant Indian Standards and proper use of the Standard Mark. The BIS Act further restricts the import, sale, storage or exhibition for sale of notified goods or articles except in accordance with the certification requirements prescribed thereunder.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (the "**BIS Hallmarking Regulations**"), as amended from time to time, prescribe the framework for registration of jewellers, recognition of Assaying and Hallmarking Centres and licensing of refineries in relation to hallmarking of precious metal articles. Any manufacturer, wholesaler, distributor or retailer engaged in selling hallmarked precious metal articles is required to obtain registration with the Bureau of Indian Standards ("**BIS**"), subject to the applicable exemptions under the mandatory hallmarking framework. The certificate of registration is premises-specific and, as per the current BIS registration framework, is granted for the lifetime of the registration.

The BIS Hallmarking Regulations prescribe, inter alia, the terms and conditions applicable to registered jewellers, including requirements relating to hallmarking of precious metal articles through recognised Assaying and Hallmarking Centres, maintenance of relevant records and responsibility for the purity and fineness of hallmarked precious metal articles sold by them. A registered jeweller is liable to pay compensation in accordance with the applicable provisions in case of shortage in purity or fineness.

The BIS Hallmarking Regulations have been amended from time to time, including pursuant to the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022, which revised the applicable hallmarking fees for gold and silver articles. The BIS framework continues to prescribe applicable hallmarking fees, which may be revised from time to time.

Further, gold jewellery and gold artefacts covered by the mandatory hallmarking framework are required to bear a six-digit alphanumeric Hallmark Unique Identification ("**HUID**") number. The HUID enables consumers to verify details relating to the hallmarked article, including through the "Verify HUID" facility available on the BIS Care App.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances –Statutory and Other Restrictions" dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery. Further, the tenor of gold metal loans extended by nominated banks to exporters of jewellery shall not exceed 270 days.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020 ("**Hallmarking Order**"), as amended from time to time, prescribes the mandatory hallmarking requirements applicable to gold jewellery and gold artefacts in the districts specified in the Annexure thereto. The Hallmarking Order requires gold jewellery and gold artefacts covered thereunder to be hallmarked in accordance with the applicable Bureau of Indian Standards ("**BIS**") requirements prior to sale, display or offer for sale. Further, gold jewellery and gold artefacts may be sold by jewellers registered with BIS through certified sales outlets, subject to the applicable requirements under the BIS (Hallmarking) Regulations, 2018.

The Hallmarking Order has been amended from time to time, including pursuant to the Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023, the Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2023, and subsequent amendments in 2024, 2025 and 2026, including the Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2026 dated August 3, 2026, which substituted the annexure specifying the districts to which the Hallmarking Order applies.

The Hallmarking Order provides for certain exemptions from mandatory hallmarking, including articles meant for export which conform to specifications required by the foreign buyer, articles weighing less than two grams, articles of gold thread, articles intended for medical, dental, veterinary, scientific or industrial purposes, manufactured articles which are not substantially complete and are intended for further manufacture, gold bullion in specified forms, articles meant for export and re-import in accordance with the trade policy of the Government of India, jewellery intended for international exhibitions, jewellery intended for domestic business-to-business exhibitions approved by a Government agency, special categories of jewellery such as Kundan, Polki and Jadaau, gold watches and fountain pens, and jewellers having annual turnover of up to ₹40 lakhs, subject to the applicable conditions.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Guidelines issued by the Directorate General of Audit ("**DGA**"), Central Board of Indirect Taxes and Customs ("**CBIC**"), and updated on November 29, 2023, provide a general background and summary of the provisions of the applicable anti-money laundering, countering the financing of terrorism and combating proliferation financing legislations in India, including the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 ("UAPA") and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ("**WMDA**"), and their applicability to and implications for dealers in precious metals and precious stones in relation to their AML/CFT/CPF obligations.

The Guidelines provide that the provisions relating to Section 51A of the UAPA and Section 12A of the WMDA are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions undertaken with their customers or clients. The provisions of the PMLA and PMLR apply to dealers in precious metals and precious stones who qualify as "Reporting Entities" under the applicable framework.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business. The council also undertakes initiatives relating to industry development, awareness and standardisation of trade practices.

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

Indian Bullion and Jewellers Association Limited

Indian Bullion and Jewellers Association Limited is a national industry association representing stakeholders in the bullion and jewellery trade across India. It plays a significant role in standardising bullion trade practices, disseminating benchmark gold and silver rates, and promoting transparency and ethical conduct within the industry. The Association also engages with regulatory authorities and policymakers on matters concerning bullion trading, taxation and industry development.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the designated importing and exporting authority in India for the purposes of the Kimberley Process Certification Scheme ("**KPCS**"), which regulates the international trade in rough diamonds and seeks to prevent the trade in conflict diamonds.

India became compliant with effect from January 1, 2003. GJEPC acts as the nodal agency for implementation of the KPCS in India and undertakes the certification of rough diamonds in India.

Further, pursuant to the applicable import and export policy conditions under the Foreign Trade Policy, import and export of rough diamonds is subject to registration of the concerned importer or exporter with GJEPC, which is the designated importing and exporting authority of India for the KPCS.

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 seeks to ensure accuracy and transparency in commercial transactions involving weights and measures and provides for inspection, verification and stamping of prescribed weighing and measuring instruments by the competent authorities. Further, the Legal Metrology Act lays down monetary and other penalties for various contraventions, including the use of non-standard weights or measures, non-compliance with statutory declarations 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 and other violations of the provisions of the Legal Metrology Act and the rules made thereunder.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

2. Labour Law legislations

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**") consolidates and rationalizes 13 central labour enactments, including inter alia the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, to ensure safe, healthy workplaces and humane working conditions across establishments. It applies broadly to establishments employing at least 10 workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees. The Occupational Safety Code prescribes duties of employers to provide a hazard-free workplace, issue appointment letters, conduct medical examinations in notified cases, report accidents/dangerous occurrences/occupational diseases, and comply with standards notified by the appropriate government. Covered establishments must obtain one-time registration; factories and specified activities may also require a common licence, and contractors engaging 50 or more contract labourers must be licensed, with designated responsibilities on principal employers. The framework provides for inspector-cum-facilitators, safety committees and safety officers in larger or hazardous units and empowers authorities to prohibit dangerous work. Non-compliance attracts monetary penalties (which may be adjudicated and, in certain cases, compounded), with enhanced punishment for serious contraventions leading to accidents or death, repeat offences, falsification of records, or breaches of hazardous-process duties; licences/registrations may be suspended or cancelled, and a portion of penalties may be payable to victims or their legal heirs, in addition to other remedies. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025.

The Industrial Relation Code, 2020

The Industrial Relations Code, 2020 ("**The Industrial Code**") consolidates and amends laws on trade unions, standing orders and industrial disputes to promote harmonious employer–worker relations, streamline dispute resolution and balance flexibility with protections. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, and applies across industrial establishments, with key thresholds for specific obligations. Registration applies primarily to trade unions, which must be registered with the registrar of trade unions; establishments employing 300 or more workers must prepare

and have certified standing orders (with model standing orders deemed adopted until certification), and those employing 20 or more must constitute a grievance redressal committee. The Industrial Code recognises a negotiating union (51% membership) or negotiating council (unions with at least 20% support) for collective bargaining. Strikes and lockouts require prior notice and are barred during specified conciliation/adjudication windows; non-seasonal factories, mines and plantations with 300 or more workers require prior government permission for lay-off, retrenchment and closure. Contraventions attract monetary penalties (with compounding available for certain offences) and, for serious or repeated violations (including unlawful strikes/lockouts, unfair labour practices, and breaches of lay-off/retrenchment/closure provisions), higher fines and potential imprisonment; authorities may also cancel or refuse certification/recognition where warranted. The Industrial Code received the assent of the President of India on September 28, 2020 and was notified by the Government of India on November 21, 2025.

Code on Wages, 2019

The Code on Wages, 2019 ("**Code on Wages**") consolidates India's wage and bonus laws to ensure universal coverage of minimum wages, timely payment of wages, equal remuneration, and a streamlined bonus regime across organized and unorganized sectors. It applies to all employees nationwide, empowers the Central Government to notify a floor wage (below which state minimum wages cannot fall), and requires appropriate governments to fix, review and revise minimum wages, stipulate normal working day hours, and mandate overtime at not less than twice the normal rate. Employers must pay wages within prescribed timelines (daily, weekly, fortnightly or monthly), observe authorized deductions (capped at 50% of wages), and comply with labelling, records, returns, wage slips, and notice display requirements. There is no standalone "license" under the Code on Wages; however, employers must maintain prescribed registers and notices, issue wage slips, and adhere to bonus provisions (eligible employees receive at least 8.33% of wages, up to 20%, subject to notified thresholds). Enforcement is via inspector-cum-facilitators who may first direct compliance before prosecution. Penalties include fines up to ₹50,000 for first-time underpayment of wages and up to ₹1,00,000 and/or three months' imprisonment for repeated instances; other contraventions may attract graded fines (with compounding available for specified offences) Code on Wages received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate 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.

The Code on Social Security, 2020

The Code on Social Security, 2020received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. It applies nationwide and establishes social security organisations, enabling scheme-making for employees as well as unorganised, and platform workers, and mandating electronic registration of covered establishments and workers. Establishments must obtain registration; employee provident fund generally applies to units with 20 or more employees and employee state insurance to those with 10 or more (with notified hazardous occupations covered even with one employee), while gratuity, maternity benefit, and employees' compensation apply per specific thresholds. Employers must make timely contributions, maintain prescribed records/returns, issue wage slips, and ensure Aadhaar-enabled enrolment where required; aggregators must contribute 1–2% of annual turnover (capped at 5% of payouts) towards platform worker schemes. Non-compliance attracts graded monetary penalties, compounding for specified offences, recovery with interest/damages, and, for serious or repeated contraventions (such as failure to pay contributions/benefits), higher fines and potential imprisonment, alongside cancellation of exemptions/benefits and priority recovery of dues.

In addition to Labour Codes, 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.

3. Environment Law Legislations

Environment Protection Act, 1986 ("EPA"), Environment Protection Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment Protection Act, 1986 ("**Environment Protection Act**") has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the Environment Protection Rules, 1986 ("**Environment Protection Rules**"), in 2025, specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the Environment Protection Rules, the punishment includes either imprisonment or fine or both. Additionally, under the Environment Impact Assessment Notification, 2006, and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

4. Intellectual Property Laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as 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 to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law

relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

5. Foreign Investment and Trade Related Laws

Foreign Investment in India

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

For further details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 524.

Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA**") provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-Exporter Code Number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The Foreign Trade (Regulation) Rules, 1993 prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy.

The Customs Act, 1962

The Customs Act, 1962 ("**Customs Act**") empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

6. Taxation laws

In addition to the aforementioned material legislations which are applicable us, key tax legislations that may be applicable to our operations include:

a) Income Tax Act, the Income Tax Rules, as amended by the Finance Act in respective years;
b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
c)state-wise legislations in relation to professional tax; and
d)Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

7. Other Applicable Regulations

The Information Technology Act, 2000 (the "Information Technology Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Information Technology Act, 2000 ("IT Act")seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of

electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. 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 unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. 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, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, and transfer 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 or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**CPA 2019**") provides a mechanism for the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 and other State specific stamp legislations (collectively the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer, creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are inadmissible in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

8. SEBI Regulations

Subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India, including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations,2003. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 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 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 Act 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.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require 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")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

9. Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire safety related laws, the Arbitration & Conciliation Act, 1996, Competition Act, 2002, Specific Relief Act, 1963, Sale of Goods Act, 1930, the Contract Act, 1872, municipality laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Rathod Jewellery Manufacturing Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2012 issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to resolutions passed by our Board on July 21, 2026 and our Shareholders at their extra-ordinary general meeting held on July 23, 2026, consequent to which its name was changed to 'Rathod Jewellery Manufacturing Limited', and a fresh certificate of incorporation was issued on August 7, 2026 by Registrar of Companies, Central Processing Centre.

Change in the Registered Office of our Company

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
April 25, 2026	The registered office of our Company was changed from 'E-13, M.I.D.C. Shiroli, NA, Kolhapur, Maharashtra, India, 416122, to 'Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra, India, 41612'	Pursuant to the Scheme of Arrangement for Demerger, the title to the previous registered office was transferred to Avichandra Enterprises Private Limited

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

"1. To act as manufacturers, producers, importers, exporters, wholesalers, distributors, retailers, dealers, indenting agents, marketing and commission agents of jewellery and ornaments including imitation jewellery of all kinds whether of Gold, Silver, Platinum, rolled gold, studded gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls, any other substances and their components and accessories in metals, bullion, gold ornaments, chrometers, gold and silver plates, electroplated cutlery, presentation and gift articles, coins, cups & medals, shields, curios, articles of virtue, silver utensils, diamond, precious stones, semi-precious stones, paintings, manuscripts, antiques and objects of art."

The main objects of our Company, as set out above and in our Memorandum of Association, enable us to undertake the business presently being carried out by our Company.

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
March 18, 2017	Our Company adopted a fresh Memorandum of Association in accordance with the provisions Companies Act, 2013.
	Clause III (A) of the Memorandum of Association was amended by adding the following object: "*2. To carry on India or elsewhere, the business to generate, co-generate, receive produce, buy, sell, resell, develop, handle, project, supply, consume, solar, wind and any other sources, power and to act as an agent, broker, representative consultant, collaborators or otherwise to deal in electric power or to co-generate electric power, establishment of wind power plants, thermal power plants, hydro electric power and promote, erect, build install, commission, carry out and run power substations,*

Date of change/ shareholders' resolution	Nature of amendment
	workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity in participating industries, State Electricity Board, industrial, commercial, domestic, public and also to provide regular service for repairing and maintenance of all distribution and supply lines."
September 14, 2024	New sub clause (5) inserted after the existing sub clause (4) of clause III (B) of the Memorandum of Association, containing objects of the Company: "*5. To amalgamate, absorb, merge, de-merge with one or more than one company or body corporate, enter into foreign or Indian, technical, and / or financial collaboration, partnership or in to any arrangement, for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or with any person, firm, corporation or Government or company carrying on, engaged in or about the carry on or engaged in any business, undertaking or transaction which the Company is authorized to carry on or engage in or any business, undertaking or transaction which may same capable of being carried on or conducted, so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares securities of any such persons, firms or companies, to sell, hold re-issue with or without guarantee or otherwise deal with the same.*"
July 16, 2026	Our Company adopted a fresh Memorandum of Association in accordance with the provisions Companies Act, 2013.
July 23, 2026	Clause I of the Memorandum of Association of our Company was amended to reflect a change in name of our Company from Rathod Jewellery Manufacturing Private Limited to Rathod Jewellery Manufacturing Limited.

Major events and milestones

The below table sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
2012	Incorporation of our Company
2013	Company made its first export sales to USA and UAE
2024	Crossed annual turnover of ₹ 50,000 lakhs
2025	Company became a member of Gem and Jewellery Export Promotion Council
2026	Established a marketing branch office in Mumbai, Maharashtra for business development and jewellery designing.
	Shifted our manufacturing facility in Jaipur by setting up a new facility having an installed production capacity of 1,250 kilo grams per annum.

Awards, accreditations, certifications and recognitions received by our Company

Calendar Year	Details
2024	Recognised as a finalist at the Artisan Jewellery Design Award, organised by the Gem & Jewellery Export Promotion Council
2024	Recognised for supporting the Polki Transformation Project by Titan Company.
2026	Recognised for partnership and outstanding contribution to design excellence by Joyalukkas.

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

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.

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 Units.

For further details in relation to capacity/facility creation and Manufacturing Units, see "*Our Business*" on page 284.

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 284 and *"History and Certain Corporate Matters -Major events and milestones*" on page 325.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamations, any revaluation of assets, etc in the last 10 years preceding the date of Draft Red Herring Prospectus.

The Scheme of arrangement for Demerger amongst our Company, Avichandra Enterprises Private Limited and their respective shareholders ("Scheme of Arrangement")

Pursuant to the Scheme of Arrangement approved by the Board of Directors of our Company by way of their respective resolutions dated September 15, 2024, our Company and Avichandra Enterprises Private Limited ("**Resulting Company**") filed a joint application before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of Arrangement. The Scheme of Arrangement provided for the demerger, transfer and vesting of the plain gold jewellery division of our Company comprising the business, assets and liabilities relating to the manufacturing of plain gold jewellery into the Resulting Company on a going concern basis. Pursuant to the Scheme of Arrangement, the diamond and stone jewellery division continued to remain with our Company.

The rationale of the Scheme of Arrangement was, inter alia, to achieve operational efficiencies and streamline the corporate structure by enabling the plain gold jewellery division and the diamond and stone jewellery division to operate independently with dedicated management focus, while providing flexibility to pursue business opportunities and collaborations specific to their respective businesses.

The NCLT sanctioned the Scheme of Arrangement vide its order dated January 6, 2026. Pursuant to the Scheme of Arrangement, the Resulting Company allotted 1 (one) fully paid-up equity share of ₹100 each for every 1 (one) fully paid-up equity share of ₹100 each held by the shareholders of our Company. The appointed date for the Scheme of Arrangement for Demerger was April 1, 2024, and the effective date was January 21, 2026, i.e., the date of filing the NCLT order with the RoC.

Further, pursuant to the family settlement deed dated May 15, 2026, the shares held by Rameshkumar H. Rathod, Pravina Rameshkumar Rathod and Sohan Rameshkumar Rathod in our Company were transferred to our Promoters in accordance with the terms of the family settlement.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements

Inter-se Arrangement/ Agreement

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Details of shareholders' agreement

There are no other agreements/arrangements 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 Issue.

Agreements with our Key Managerial Personnel, Senior Management Personnel, 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 or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business 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 Promoter Group, Directors, Key Managerial Personnel and members of Senior Management of our Company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the offer for sale

This is only a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "*Restated Financial Information*" and "*Financial Indebtedness"* on pages 358 and 430 respectively.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have 8 (Eight) Directors on our Board, including 1 (one) Managing Director, 3 (Three) Whole-time Directors, and 4 (Four) Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Chandrakant Hanjarimal Rathod ***Designation*:** Chairman and Managing Director ***Date of birth*:** March 16, 1972 ***Address*:** Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008 ***Occupation*:** Business ***Current term*:** For a period of three years, commencing from September 08, 2026 and liable to retire by rotation ***Period of Directorship*:** Since April 10, 2012 ***DIN*:** 05238397	54	**Indian Companies:** Nil **Foreign Companies:** Nil
Rupali Chandrakant Rathod ***Designation*:** Whole-time Director ***Date of birth*:** November 20, 1974 ***Address*:** Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008 ***Occupation*:** Business ***Current term*:** For a period of three years, commencing from September 08, 2026, and liable to retire by rotation ***Period of Directorship*:** Since April 10, 2012 ***DIN*:** 05239771	51	**Indian Companies:** Nil **Foreign Companies:** Nil
Reeva Chandrakant Rathod ***Designation*:** Whole-time Director ***Date of birth*:** July 17, 1997	29	**Indian Companies:** Nil **Foreign Companies:**

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Address**:** Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008 ***Occupation*****:** Business ***Current term*****:** For a period of three years, commencing from September 08, 2026, and liable to retire by rotation ***Period of Directorship*****:** Since May 22, 2026 ***DIN*****:** 11636474		Nil
Hridhay Chandrakant Rathod ***Designation*****:** Whole- time Director ***Date of birth*****:** November 27, 1999 ***Address*****:** Plot No.28, Mahaveer Nagar, Pratibha Nagar, Rajarampuri, Kolhapur, Maharashtra 416008 ***Occupation*****:** Business ***Current term*****:** For a period of three years, commencing from September 08, 2026, and liable to retire by rotation ***Period of Directorship*****:** Since May 22, 2026 ***DIN*****:** 11435467	26	**Indian Companies:** Nil **Foreign Companies:** Nil
Kedar Balwant Kumbhojkar ***Designation*****:** Independent Director ***Date of birth*****:** April 22, 1970 ***Address*****:** Chaitnya, 383/3/4 Rajarampuri 12th Lane, Rajarampuri Kolhapur, Maharashtra- 416008 ***Occupation*****:** Professional ***Current term*****:** For a period of five years, commencing from August 16, 2026 ***Period of Directorship*****:** Since August 16, 2026 ***DIN*****:** 11848450	56	**Indian Companies:** Nil **Foreign Companies:** Nil
Sachin Rajendra Shirgaokar ***Designation*****:** Independent Director ***Date of birth*****:** February 26, 1966 ***Address*****:** Plot No 76 128/1 132 B/1 Vaibhav Co op Housing Society, Shivaji University, Kolhapur, Maharashtra- 416004.	60	**Indian Companies:** 1. S.B. Reshellers Private Limited 2. Tara Tiles Pvt Ltd 3. The Ugar Sugar Works Ltd 4. Synergy Green Industries Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Occupation**:** Business ***Current term*****:** For a period of five years, commencing from August 16, 2026 ***Period of Directorship*****:** Since August 16, 2026 ***DIN*****:** 00254442		**Foreign Companies:** Nil
Radhamanalan ***Designation*****:** Independent Director ***Date of birth*****:** July 25, 1963 ***Address*****:** D No. A-92/1, Sipcot Housing Colony, Dharga Hosur, Mookondapalli, Krishnagiri, Tamil Nadu-–635126. ***Occupation*****:** Business ***Current term*****:** For a period of five years, commencing from August 16, 2026 ***Period of Directorship*****:** Since August 16, 2026 ***DIN*****:** 10835768	63	**Indian Companies:** 1. Shringar House of Mangalsutra Limited 2. Sunil Gold India Limited **Foreign Companies:** Nil
Dr. Vaijayanti Ajit Pandit ***Designation*****:** Independent Director ***Date of birth*****:** January 12, 1953 ***Address*****:** B-9, Taj Bldg, 30, August Kranti Marg, Nana Chowk, Mumbai-400036 ***Occupation*****:** Business ***Current term*****:** For a period of five years, commencing from September 08, 2026 ***Period of Directorship*****:** Since September 08, 2026 ***DIN*****:** 06742237	73	**Indian Companies:** 1. Everest Kanto Cylinder Limited 2. TMF Holdings Limited 3. TATA Teleservices (Maharashtra) Limited 4. TATA Teleservices Limited 5. Mysore Petro Chemicals Limited 6. Jaro Institute of Technology Management and Research Limited 7. P N Gadgil Jewellers Limited 8. TATA Motors Insurance Broking and Advisory Services Limited 9. Freight Commerce Solutions Private Limited **Foreign Companies:** Nil

Brief profiles of our Directors

Chandrakant Hanjarimal Rathod is Chairman and Managing Director of our Company. He is also one of the founding Promoters of our Company and has been associated with our Company since its incorporation. He has passed higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education. He is currently serving as a designated partner in C H Rathod Urban LLP. He is responsible for the overall strategic

direction and management of our Company, including manufacturing operations, business development and supply chain management, and maintains relationships with our customers suppliers and other key stakeholders. He has an over 34 (thirty-four) years of experience in the gems and jewellery industry.

Rupali Chandrakant Rathod is the Whole-time Director of our Company. She is also one of the founding Promoters of our Company and has been associated with our Company since its incorporation. She holds a bachelor's degree in commerce from University of Poona. She is currently associated with Ativa Jewellery LLP, where she is a designated partner. She has over14 (fourteen) years of experience in the gems and jewellery industry.

Reeva Chandrakant Rathod is the Whole-time Director and also one of the Promoters of our Company. She has been associated with our Company since November 01, 2022. She holds a bachelor of science in business management from King's College London and a master of science in accounting and finance from the London School of Economics and Political Science. Prior to joining our Company, she was associated with Motilal Oswal Financial Services Limited and PwC India. She oversees functions such as financial management and performance monitoring, identification of market opportunities, business and product development in the Company. She has over 5 (five) years of experience in finance and jewellery sectors.

Hridhay Chandrakant Rathod is the Whole time Director and also one of the Promoters of our Company. He has been associated with our Company since April 01, 2020. He holds a bachelor of science with honours from City, University of London and a Graduate Gemologist diploma from Gemological Institute of America. He is currently serving as a designated partner in C H Rathod Urban LLP and Ativa Jewellery LLP. He oversees functions such as operations including raw material sourcing, inventory control and cross-functional team management at our Company. He has over 6 (six) years of experience in the gems and jewellery industry.

Kedar Balwant Kumbhojkar is an Independent Director of our Company. He has been associated with our Company since August 16, 2026. He holds a bachelor's degree in commerce from Shivaji University, Kolhapur. He is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He is one of the founding partners of M/s. Kedar Kumbhojkar and Company. He was previously associated with The Kolhapur Urban Co-operative Bank Limited as an expert director. He has over 30 (thirty) years of experience in the fields of audit & assurance, taxation, financial oversight, and compliance.

Sachin Rajendra Shirgaokar is an Independent Director of our Company. He has been associated with our Company since August 16, 2026. He holds a bachelor's degree in mechanical engineering from the College of Engineering and Technology, Bijapur, Karnataka and a master's degree in business administration from the New Hampshire College, Manchester, USA. He is the managing director of. S. B. Reshellers Private Limited and was one of the founding promoters of Synergy Green Industries Limited. He is also a designated partner in V. S. Shirgaokar Enterprises LLP, Sangli Fabricators LLP and D.M.Shirgaokar Enterprises LLP. He has over 32 (thirty-two) years of experience in engineering, foundry and industrial manufacturing industry.

Radhamanalan is an Independent Director of our Company. He has been associated with our Company since August 16, 2026. He holds a bachelor's degree in mechanical engineering from University of Madras and master's degree in science (software systems) from the Birla Institute of Technology and Science. He has also completed the seventh management programme for technologists (MPT) from Indian Institute of Management Bangalore. He was previously associated with Titan Company Limited for 34 (thirty-four) years. He was also associated with Adhiparasakthi Engineering College as an assistant lecturer and Enfield India Limited as a senior engineer**.** He has over 40 (forty) years of experience in the field of manufacturing and sourcing of jewellery, watches and automobiles.

Dr. Vaijayanti Ajit Pandit is an Independent Director of our Company. She has been associated with our Company since September 08, 2026. She holds a bachelor's and a master's degree in arts from the University of Poona and a doctoral degree of philosophy (arts) in management studies from the University of Mumbai. She also holds a diploma in journalism from Bharatiya Vidya Bhavan Bombay, Maharashtra, India. She was previously associated with the Federation of Indian Chambers of Commerce and Industry, Adfactors PR and Welingkar Institute of Management Development and Research in various capacities. She has over 44 (forty-four) years of experience in business and entrepreneurship industry.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

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
Chandrakant Hanjarimal Rathod *Chairman and Managing Director*	Rupali Chandrakant Rathod	Spouse
	Reeva Chandrakant Rathod	Father
	Hridhay Chandrakant Rathod	Father
Rupali Chandrakant Rathod *Whole- time Director*	Chandrakant Hanjarimal Rathod	Spouse
	Reeva Chandrakant Rathod	Mother
	Hridhay Chandrakant Rathod	Mother
Reeva Chandrakant Rathod *Whole- time Director*	Chandrakant Hanjarimal Rathod	Daughter
	Rupali Chandrakant Rathod	Daughter
	Hridhay Chandrakant Rathod	Sister
Hridhay Chandrakant Rathod *Whole- time Director*	Chandrakant Hanjarimal Rathod	Son
	Rupali Chandrakant Rathod	Son
	Reeva Chandrakant Rathod	Brother
Nilesh Nagraj Rathod *Senior Management Personnel*	Chandrakant Hanjarimal Rathod	Brother-in-law
	Rupali Chandrakant Rathod	Brother-in-law

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Executive Directors other than remuneration paid to them for such period.

Terms of appointment of our Executive Directors

Chandrakant Hanjarimal Rathod, Chairman and Managing Director

Chandrakant Hanjarimal Rathod is the Promoter, Chairman and Managing Director of our Company. He has been a director of our Company since incorporation. Further, he has been redesignated as Chairman and Managing Director of our Company for a period of three years with effect from September 8, 2026 pursuant to the Board resolution dated September 1, 2026, and the shareholders resolution dated September 8, 2026. He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	Up to ₹ 30.00 lakhs per month
2.	Perquisites and Allowances	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances:

Sr. No.	Category	Remuneration
		1. Medical re-imbursement: Re-imbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family 2. Leave Travel Concession: For self and his family every year incurred in accordance with the rules of the Company. 3. Personal Accident Insurance/Group Life Insurance Premium: Premium not to exceed Rs.1,00,000/- per annum. The following shall not be included for the purposes of computation of the Managing Director remuneration or perquisites as aforesaid:- • Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company. • Leave and encashment of un- availed leave as per the Rules of the Company.
3.	Other Amenities	• Free use of the Company's car with driver for the business of the Company. • Free telephone at the residence. • Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Rupali Chandrakant Rathod, Whole- time Director

Rupali Chandrakant Rathod is the Promoter and Whole-time Director of our Company. She has been a director of our Company since incorporation and was appointed as Whole-time Director of our Company for a period of three years with effect from September 8, 2026, pursuant to the board resolution dated September 1, 2026 and shareholders resolution dated September 8, 2026. She is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	Up to ₹ 17.50 lakhs per month
2.	Perquisites and Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Medical re-imbursement: Re-imbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family 2. Leave Travel Concession: For self and his family every year incurred in accordance with the rules of the Company.

Sr. No.	Category	Remuneration
		3. Personal Accident Insurance/Group Life Insurance Premium: Premium not to exceed ₹1,00,000/- per annum. The following shall not be included for the purposes of computation of the Whole-time Director remuneration or perquisites as aforesaid:- • Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the rules of the Company. • Leave and encashment of un- availed leave as per the rules of the Company.
3.	Other Amenities	• Free use of the Company's car with driver for the business of the Company. • Free telephone at the residence. • Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Reeva Chandrakant Rathod, Whole time Director

Reeva Chandrakant Rathod is the Promoter and Whole-time Director of our Company. She was appointed as an additional executive director on May 22, 2026 and was regularised and re designated as Whole-time Director of our Company for a period of three years with effect from September 8, 2026, pursuant to the board resolution dated September 1, 2026 and shareholders resolution dated September 8, 2026. She is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	Up to ₹ 15.00 lakhs per month
2.	Perquisites and Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Medical re-imbursement: Re-imbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family 2. Leave Travel Concession: For self and his family every year incurred in accordance with the rules of the Company. 3. Personal Accident Insurance/Group Life Insurance Premium: Premium not to exceed ₹1,00,000/- per annum. The following shall not be included for the purposes of computation of the Whole-time Director remuneration or perquisites as aforesaid:-

Sr. No.	Category	Remuneration
		• Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the rules of the Company. • Leave and encashment of un- availed leave as per the rules of the Company.
3.	Other Amenities	• Free use of the Company's car with driver for the business of the Company. • Free telephone at the residence. • Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Hridhay Chandrakant Rathod, Whole- time Director

Hridhay Chandrakant Rathod is the Promoter and Whole-time Director of our Company. He was appointed as an additional executive director on May 22, 2026 and was regularised and redesignated as Whole-time Director of our Company for a period of three years with effect from September 8, 2026, pursuant to the board resolution dated September 1, 2026 and shareholders resolution dated September 8, 2026. He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	Up to ₹ 17.50 lakhs per month
2.	Perquisites and Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Medical re-imbursement: Re-imbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family 2. Leave Travel Concession: For self and his family every year incurred in accordance with the rules of the Company. 3. Personal Accident Insurance/Group Life Insurance Premium: Premium not to exceed ₹1,00,000/- per annum. The following shall not be included for the purposes of computation of the Whole-time Director remuneration or perquisites as aforesaid:- • Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the rules of the Company. • Leave and encashment of un- availed leave as per the rules of the Company.
3.	Other Amenities	• Free use of the Company's car with driver for the business of the Company. • Free telephone at the residence.

Sr. No.	Category	Remuneration
		• Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on September 01, 2026 each of our Independent Directors is entitled to receive a sitting fee of ₹ 10,000 for attending each meeting of our Board and ₹ 5,000 for attending each meeting of committees of our Board.

Remuneration paid to Directors by our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2026:

(in ₹ lakhs per annum)

Sr. No.	Name of the Director	Remuneration
1.	Chandrakant Hanjarimal Rathod	300.00
2.	Rupali Chandrakant Rathod	144.00
3.	Reeva Chandrakant Rathod	-*
4.	Hridhay Chandrakant Rathod	-#

** She was appointed as Whole-time Director in Fiscal 2027.However, she was paid a remuneration of ₹60.00 Lakhs in Fiscal 2026, in her capacity as an employee.*
He was appointed as Whole-time Director in Fiscal 2027.However, he was paid a remuneration of ₹60.00 Lakhs in Fiscal 2026, in his capacity as an employee.

(b) Independent Directors

Since all our Independent Directors were appointed in the Fiscal 2027 and were accordingly not paid any sitting fees for Fiscal 2026.

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of 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 – Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus*" on page 108, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Borrowing Powers

In accordance with our Articles of Association and subject to the applicable provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on August 10, 2026 and the special resolution passed by our Shareholders on August 16, 2026 and in accordance with Section 180(1)(a), 180(1)(c) of the Companies Act, 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 our 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 of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹50,000.00 lakhs.

Interest of our Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration and reimbursement of expenses payable to them by our Company.

The Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details regarding the shareholding of our Directors, see "*Our Management-Shareholding of Directors in our Company*" on page 337.

Except as stated in "*Restated Financial Information-Annexure-Note 36: Related Party Transactions* beginning on page 402, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our 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 are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors.

Interest of Directors in the promotion and formation of our Company

Except for Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod who are the Promoters of our Company, none of our other Directors, have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 351.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

Loan to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and otherwise disclosed in this section, our Directors do not have any business interest in our Company. For details, see and as stated in "*Summary of Related Party Transactions*" on page 80.

Other than as disclosed below, none of our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

Name of Director	Name of entity struck-off	Reason for striking-off
Chandrakant Hanjarimal Rathod	Rathod Jewellers Private Limited	Pursuant to an application for strike-off made under Section 248 (1) and 248 (2) of the Companies Act, 2013.
Sachin Rajendra Shirgaokar	Cosmos Machining Technologies Private Limited	Pursuant to an application for strike-off made under 248 (2) of the Companies Act, 2013.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

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.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Reeva Chandrakant Rathod	May 22, 2026	Appointment as an Additional Executive Director
Hridhay Chandrakant Rathod	May 22, 2026	Appointment as an Additional Executive Director
Rameshkumar Hanjarimal Rathod	May 22, 2026	Resignation from directorship due to pre-occupation
Pravina Rameshkumar Rathod	May 22, 2026	Resignation from directorship due to pre-occupation
Sohan Rameshkumar Rathod	May 22, 2026	Resignation from directorship due to pre

Name of Director	Date of change	Reasons
		occupation
Kedar Balwant Kumbhojkar	August 16, 2026	Appointment as an Independent Director
Sachin Rajendra Shirgaokar	August 16, 2026	Appointment as an Independent Director
Radhamanalan	August 16, 2026	Appointment as an Independent Director
Reeva Chandrakant Rathod	September 08, 2026	Redesignated as a Whole-time Director
Hridhay Chandrakant Rathod	September 08, 2026	Redesignated as a Whole-time Director
Chandrakant Hanjarimal Rathod	September 08, 2026	Change in designation to Chairman and Managing Director
Rupali Chandrakant Rathod	September 08, 2026	Change in designation to Whole- time Director
Dr. Vaijayanti Ajit Pandit	September 08, 2026	Appointment as an Independent Director

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, we have 8 (Eight) Directors on our Board, including 1 (one) Managing Director, 3 (Three) Whole-time Directors, and 4 (Four) Independent Directors (including one-woman independent director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

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(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 09, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Committee Designation	Designation
Kedar Balwant Kumbhojkar	Chairman	Independent Director
Sachin Rajendra Shirgaokar	Member	Independent Director
Chandrakant Hanjarimal Rathod	Member	Managing Director

Poorva Hemant Garware, Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated September 09, 2026, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations read with part C of Schedule II of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory 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. Examining, reviewing, with the management, the annual financial statements 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. 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;

16. 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;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (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;

20. Monitoring the end use of funds through public offers and related matters;

21. 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;

22. Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25. approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as may be decided by the board of director and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time.

27. The Audit Committee shall mandatorily review the following information:

    a. Management discussion and analysis of financial information and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses;
    d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
    e. Statement of deviations in terms of the SEBI Listing Regulations:

        i. Quarterly statement of deviation(s) including report of the 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; and

ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated September 01, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Committee Designation	Designation
Sachin Rajendra Shirgaokar	Chairman	Independent Director
Kedar Balwant Kumbhojkar	Member	Independent Director
Radhamanalan	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated September 01, 2026, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, evaluation of balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (i) use the services of any external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. The Nomination and Remuneration Committee, while formulating the above 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 our Company successfully;
   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

9. 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;

10. The committee is authorised by the Board to:

    a. investigate any activity within its terms of reference;
    b. seek any information from any employee of the Company or any associate or subsidiary. joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
    c. call any director or other employee to be present at a meeting of the Committee as and when required.
    d. If the Committee considers it necessary so to do it is authorised 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 limits as authorised 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; and

12. Carrying out any other activities as may be delegated by the Board or other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or by any other applicable law, as and when amended from time to time.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 09, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Committee Designation	Designation
Kedar Balwant Kumbhojkar	Chairman	Independent Director
Reeva Chandrakant Rathod	Member	Whole- time Director
Sachin Rajendra Shirgaokar	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated September 09, 2026, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

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 annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

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 all allotment of Equity Shares, transfer/transmission of Equity Shares and debentures and 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 and share transfer agent;

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. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants ; and

11. Carrying out such other functions required to be carried out by Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated September 26, 2026. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Committee Designation	Designation
Vaijayanti Ajit Pandit	Chairman	Independent Director
Hridhay Chandrakant Rathod	Member	Whole-time Director
Radhamanalan	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated September 26, 2026, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the guiding principles for selection, implementation and monitoring the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act as well as formulation of the annual action plan;

2. The annual action plan shall include:

    - The list of corporate social responsibility projects or programmes, that are approved to be undertaken in areas or subjects 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 utilization 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 or programmes

3. 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;

4. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

5. Monitor the corporate social responsibility policy and its implementation from time to time;

6. Review and recommend the amount of expenditure to be incurred on the activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

7. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all

delegated responsibilities;

8. Review and monitor the implementation of corporate social responsibility activities programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

9. To perform such other duties and functions as per the board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act; and

10. To take a note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility activities of the Company;

11. 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 the applicable law, as and when amended from time to time.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 26, 2026. The current constitution of the Risk Management Committee is as follows:

Name of Director	Committee Designation	Designation
Radhamanalan	Chairman	Independent Director
Vaijayanti Ajit Pandit	Member	Independent Director
Chandrakant Hanjarimal Rathod	Member	Managing Director

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated September 26, 2026, are in compliance with Regulation 21 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of detailed risk management policy shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

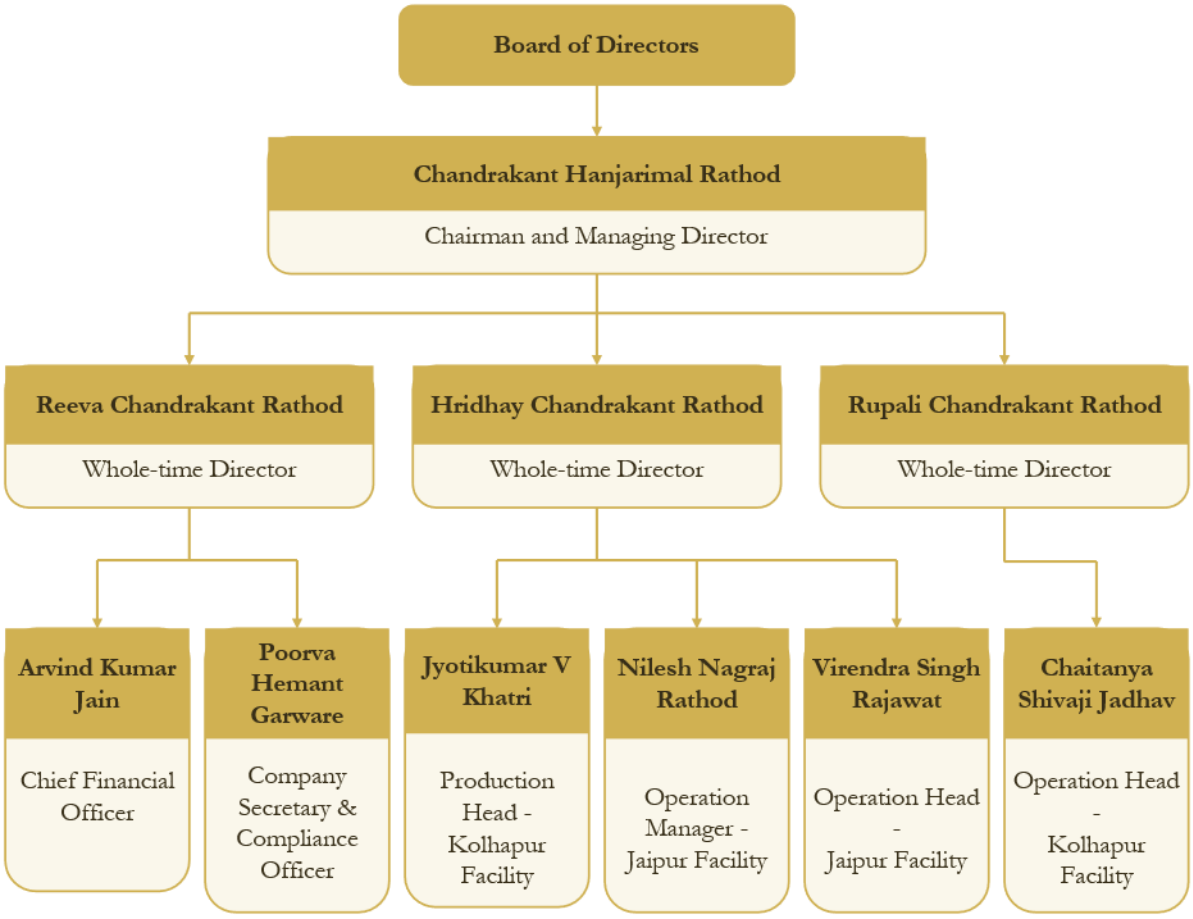
5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. To implement and monitor policies and/or processes for ensuring cyber security;

8. Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management Organisation Chart



Key Managerial Personnel

In addition to our Managing Director and Whole-time Directors namely Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod whose details are provided in "*-Brief profiles of Directors*" on page 331, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Arvind Kumar Jain is the Chief Financial Officer of our Company. He has been associated with our Company since August 10, 2026. In our Company, he handles accountancy and book keeping, financial planning and analysis, and banking. He holds a provisional certificate in bachelor's of commerce from Jai Narain Vyas University, Jodhpur. He is a qualified chartered accountant and an associate member of Institute of Chartered Accountants of India. He has over 15 (fifteen) years of experience in the in the accounts and finance functions. Before his association with our Company, he was previously associated with Essar Logistics Limited, M.M. Ceramics & Ferroy Alloys, Versatile Engineers and Trio Enterprises. Since he has been appointed in Fiscal 2027, he did not receive any remuneration in Fiscal 2026.

Poorva Hemant Garware is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since August 10, 2026. She is responsible for overseeing corporate secretarial functions in our Company. She holds a bachelor's degree in commerce and bachelor's degree in law from Shivaji University, Kolhapur. She is an associate member of the Indian Institute of the Company Secretaries of India. She has approximately 4 (four) years of experience across legal and secretarial compliance matters. Before her association with our Company, she has previously served as a company secretary at GRI Towers India Private Limited and M/s Ranjeet Khandekar and Associates. Since she has been appointed in Fiscal 2027, she did not receive any remuneration in Fiscal 2026.

Senior Management Personnel

In addition to Arvind Kumar Jain, the Chief Financial Officer of our Company, and Poorva Hemant Garware, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*–Key Managerial Personnel*" on page 347, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Chaitanya Shivaji Jadhav is the Operation Head – Kolhapur Facility of our Company. He has been associated with our Company since July 1, 2017. He is responsible for overseeing the end-to-end jewellery manufacturing operations of the Company and managing key customer relationships. His responsibilities include overseeing compliance with applicable safety, quality and regulatory requirements, coordinating with the procurement, design, sales and logistics functions, and overseeing production costs and timelines. He holds a bachelor's degree in engineering (chemical) from Shivaji University, Kolhapur. He has approximately 10 (ten) years of experience. Prior to joining our Company, he was associated with Aritma Water Treatment Private Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 7.09 lakhs.

Jyotikumar V Khatri is the Production Head – Kolhapur facility of our Company. He has been associated with our Company since April 10, 2012. His roles and responsibilities include overseeing production, quality, inventory, and related operational functions. He does not hold any formal academic qualification. He has approximately 31 (thirty-one) years of experience. Prior to joining our Company, he was associated with Rathod Hanjarimal Khangar Ji (HUF) and Rathod Arts. For Fiscal 2026, he was paid gross remuneration of ₹9.74 lakhs.

Nilesh Nagraj Rathod is the Operation Manager - Jaipur Facility of our Company. He has been associated with our Company since February 12, 2026. He is responsible for managing and overseeing the Company's end-to-end jewellery manufacturing operations and key customer relationships. He is also responsible for ensuring compliance with applicable safety, quality and regulatory requirements, coordinating with procurement, design, sales and logistics functions, and monitoring production costs and timelines. He holds a bachelor's degree in science from Gujarat University. He also holds a master's degree in business administration from Northeastern University, Boston. He has approximately 14 (fourteen) years of experience. Prior to joining our Company, he was associated with Jinu Interiors. For Fiscal 2026, he was paid gross remuneration of ₹ 2.26 lakhs.

Virendra Singh Rajawat is the Operation Head - Jaipur Facility of our Company. He has been associated with our Company since June 8, 2022. His roles and responsibilities include overseeing production, quality, inventory, and related operational functions. He has passed bachelor's of arts from University of Rajasthan. He has approximately 6 (six) years of experience. Prior to joining our Company, he was associated with Achal Jewels Private Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 16.16 lakhs.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 332, none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure –Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 108, 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 Key Managerial Personnel and Senior Management Personnel

No Key Managerial Personnel or member of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2026 which is payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

Since the Company has appointed/designated KMPs and SMPs in Fiscal 2027, there has been no attrition and no KMPs and SMPs have left the Company. For further details see Risk Factors- "*20- Our operations require skilled and semi-skilled personnel with experience including the members of the design and marketing teams who are critical to our continued success. Any inability to attract, retain or replace such personnel could materially and adversely affect our business, financial condition, results of operations and cash flows*" on page 39 of this DRHP.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and statutory benefits such as gratuity and provident fund. The Whole Time Directors and Managing Director may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, and in"*–Changes to our Board in the last three years*" above there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Nilesh Nagraj Rathod	February 12, 2026	Appointment as Operation Manager - Jaipur Facility
Arvind Kumar Jain	August 10, 2026	Appointment as Chief Financial Officer
Poorva Hemant Garware	August 10, 2026	Appointment as Company Secretary and Compliance Officer

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Key Managerial Personnels and Senior Management Personnels.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 3,09,99,070 Equity Shares of face value of ₹10 each in our Company, representing 99.99% of the pre-Issue paid-up Equity Share capital of our Company.

For further details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 97.

Brief Profiles of our Promoters

Details of our Promoters are as follows:

	**Chandrakant Hanjarimal Rathod** Chandrakant Hanjarimal Rathod aged 54 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national. **Date of Birth:** March 16, 1972 **Permanent Account Number:** AFAPR7704R For the complete profile of Chandrakant Hanjarimal Rathod, i.e. his residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, his business and financial activities, and his interest in other ventures, see "*Our Management –Board of Directors*" and "*Our Management – Brief profile of our Directors*" on pages 329 and 331 respectively.
	**Rupali Chandrakant Rathod** Rupali Chandrakant Rathod aged 51 years, is one of our Promoters and is also the Whole-time Director of our Company. She is an Indian national. **Date of Birth:** November 20, 1974 **Permanent Account Number:** ABLPR2170G For the complete profile of Rupali Chandrakant Rathod, i.e., her residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, her business and financial activities, and her interest in other ventures, see "*Our Management –Board of Directors*" and "*Our Management – Brief profile of our Directors*" on pages 329 and 331respectively.

	**Reeva Chandrakant Rathod** Reeva Chandrakant Rathod aged 29 years, is one of our Promoters and is also the Whole-time Director of our Company. She is an Indian national. **Date of Birth:** July 17, 1997 **Permanent Account Number:** AMHPR0879H For the complete profile of Reeva Chandrakant Rathod, i.e., her residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, her business and financial activities, and her interest in other ventures, see "*Our Management –Board of Directors*" and "*Our Management – Brief profile of our Directors*" on pages 329 and 331 respectively.
	**Hridhay Chandrakant Rathod** Hridhay Chandrakant Rathod aged 26 years, is one of our Promoters and is also the Whole-time Director of our Company. He is an Indian national. **Date of Birth:** November 27, 1999 **Permanent Account Number:** AMHPR0877K For the complete profile of Hridhay Chandrakant Rathod, i.e. his residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, his business and financial activities, and his interest in other ventures, see "*Our Management –Board of Directors*" and "*Our Management – Brief profile of our Directors*" on pages 329 and 331 respectively.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other Ventures of our Promoters

Other than as disclosed in the sections titled, "*Our Management –Board of Directors*" and "*Our Promoters and Promoter Group-Entities forming part of our promoter group*" on pages 329 and 355, respectively, our Promoters are not involved in any other ventures.

Change in control of our Company

Pursuant to the Scheme of Arrangement for Demerger amongst our Company, Avichandra Enterprises Private Limited and their respective shareholders, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated January 6, 2026, the plain gold jewellery division of our Company comprising the business, assets and liabilities was transferred to Avichandra Enterprises Private Limited. Further, pursuant to the family settlement deed dated May 15, 2026 the entire shareholding of Rameshkumar H. Rathod, Pravina Rameshkumar Rathod and Sohan Rameshkumar Rathod in our Company was transferred to our Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see "*Capital Structure*" beginning on page 92.

Pursuant to a resolution dated September 28, 2026 the Board took note that Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod are the Promoters of our Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof; (iii) any directorships that they may hold in our Company and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see "*Capital Structure –History of the share capital held by our Promoter –Build-up of our Promoter' shareholding in our Company*" on page 97. For details of the interest of Promoter as Director of our Company, see "*Our Management –Interest of Directors*" on page 338. 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) which are controlled by our Promoters. For further details of the interest of our Promoters in our Company, see "*Restated Financial Information –Note 36-Related Party Disclosure*" on page 402.

Further, our Promoters, have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Our Promoters, also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon.

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 as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are not interested in any intellectual property rights that are used by our Company.

Interests of Promoters in property of our Company

Our Promoters do not have any interest, whether directly or indirectly, in any property acquired by our Company within the preceding three (3) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company or proposed to be acquired by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Financial Information-Note 36- Related Party Disclosures*" on page 402, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three (3) immediately preceding years except as disclosed below:

Sr. No.	Name of the Promoter	Name of the entity	Date of disassociation	Reasons for and circumstances leading to dissociation
1.	Chandrakant Hanjarimal Rathod	Avichandra Enterprises Private Limited	May 11, 2026	Resigned as a director of the company and divestment of shareholding pursuant to the Scheme of Arrangement for Demerger
2.	Rupali Chandrakant Rathod	Avichandra Enterprises Private Limited	May 9, 2026	Divestment of shareholding pursuant to the Scheme of Arrangement for Demerger.

Experience of our Promoters in the business of our Company

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "*Our Management –Brief Profile of our Directors*" and "*Our Promoters & Promoters Group*" on pages 331 and 351, respectively.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

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 and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed below, none of our Promoters or and natural persons who are part of the Promoter Group do not appear in the list of directors of struck-off companies by registrar of companies/MCA:

Name of the Promoter/Promoter Group	Name of entity struck-off	Reason for striking-off
Chandrakant Hanjarimal Rathod	Rathod Jewellers Private Limited	Pursuant to an application for strike-off made under Section 248 (1) and 248 (2) of the Companies Act, 2013.

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.

Except certain premises which have been leased by our Company to the member of our Promoter Group and disclosed below, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

Sr No.	Name of the licensor	Name of the licensee	Date of the Agreement	Property Description	Term of license	Rent amount
1.	Company	Ativa Jewellery LLP	September 30, 2026	One cabin, one store room situated at Plot No F 12/1 MIDC Shiroli, Kolhapur, Hatkanangle-416122 Maharashtra.	11 months from October 1, 2026	₹11,000 per month

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 465.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" beginning on page 476.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form 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

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Immediate relatives of our Promoters

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Chandrakant Hanjarimal Rathod	Hanjarimal K Rathod	Father
	Popatbai Hanjarimal Rathod	Mother
	Rupali Chandrakant Rathod	Spouse
	Rameshkumar H Rathod	Brother
	Asha Narendra Kumar Jain	Sister
	Hridhay Chandrakant Rathod	Son
	Reeva Chandrakant Rathod	Daughter
	Prakash Rikebchand Oswal	Spouse's Father
	Geeta Prakash Oswal	Spouse's Mother
	Kalpesh Prakash Oswal	Spouse's Brother
	Vaishali Nilesh Rathod	Spouse's Sister
Rupali Chandrakant Rathod	Prakash Rikebchand Oswal	Father
	Geeta Prakash Oswal	Mother
	Chandrakant Hanjarimal Rathod	Spouse
	Kalpesh Prakash Oswal	Brother
	Vaishali Nilesh Rathod	Sister
	Hridhay Chandrakant Rathod	Son
	Reeva Chandrakant Rathod	Daughter
	Hanjarimal K Rathod	Spouse's Father
	Popatbai Hanjarimal Rathod	Spouse's Mother
	Rameshkumar H Rathod	Spouse's Brother
	Asha Narendra Kumar Jain	Spouse's Sister
Reeva Chandrakant Rathod	Chandrakant Hanjarimal Rathod	Father
	Rupali Chandrakant Rathod	Mother
	Hridhay Chandrakant Rathod	Brother
Hridhay Chandrakant Rathod	Chandrakant Hanjarimal Rathod	Father
	Rupali Chandrakant Rathod	Mother
	Reeva Chandrakant Rathod	Sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Avichandra Enterprises Private Limited
2. Rathod Gold and Diamond Private Limited
3. Ativa Jewellery LLP
4. C H Rathod Urban LLP
5. M/s Rathod Arts
6. Rathod Hanjarimal Khangar Ji
7. M/s Rameshkumar Hanjarimal Rathod
8. Vijayshree Alloys Pune Private Limited
9. Vanshaj Alloys Private Limited
10. Dhanlaxmi Associates
11. Maven Investments
12. Maven Properties
13. Uchi Vibe Music
14. Maven Estate's

15. Jinu Interior
16. Parineeta Sarees and Dresses
17. Nilesh Nagraj Rathod HUF

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 28, 2026 have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 430. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals and until the date of this Draft Red Herring Prospectus

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors-56- Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page 58.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Rathod Jewellery Manufacturing Limited,
Plot No F-12/1, MIDC Shiroli,
Tal: Hatkanangale, Dist:Kolhapur.
Maharashtra, India, 416122

Dear Sirs,

1) This report is issued in accordance with the terms of our agreement dated 24.06.2026

2) We have examined, the attached Restated Financial Information of Rathod Jewellery Manufacturing Limited (formerly known as Rathod Jewellery Manufacturing Private Limited) (the "Company" or the "Issuer"), comprising of:

   a) the Restated Statement of Asset and Liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024,

   b) the Restated Statement of Profit and Loss (including Other Comprehensive Income) for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024,

   c) the Restated Statement of Changes in Equity for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024,

   d) the Restated Statement of Cash Flows for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024;

   e) the "Notes to Restated Financial Information" for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024; and

f) the summary statement of material accounting policies, and other explanatory information

(collectively, the "Restated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the Proposed "IPO" or the "Issue") in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on September 28, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and has been signed by us under reference to this report.

Management's Responsibility for the Restated Financial Information

3) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges i.e. BSE & NSE where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies ("RoC"), Maharashtra, situated at Pune, in connection with the proposed offer. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information.

   The responsibility of the respective board of directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act/Rules, the ICDR Regulations and the Guidance Note.

4) We have examined such Restated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24.06.2026 in connection with the Proposed IPO of equity shares of the company;

   (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   (d) The requirements of Section 26 of the Act and the 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 of equity shares of the company.

5) These Restated Financial Information have been compiled by the Management from:

   a. Audited Financial Statements of the Company as at and for the year ended March 31st, 2026 prepared in accordance with the Indian Accounting Standards ("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 26, 2026.

   b. Audited Special Purpose Financial Statements of the Company as at and for the years ended March 31st, 2025 and March 31st, 2024 prepared in accordance with Indian Accounting Standards 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, along with the presentation requirements of Ind AS compliant Schedule III, as applicable, by incorporating appropriate Ind AS adjustments into the originally prepared audited financial statements of the company as at and for the years ended March 31st, 2025 and March 31st, 2024 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which were approved by the Board of Directors at their meeting held on September 26, 2026.

6) For the purpose of our examination, we have relied on:

   a. Auditors Report issued by us dated September 26, 2026 on the financial statements of the Company as at and for the year ended 31st March, 2026 as referred in Paragraph 5(a) above.

   b. Auditors Report issued by the Swapnil Vhanbatte and Company, Chartered Accountants ("Previous Auditor") dated 5th December 2025 on the financial statements of the Company as at and for the period ended March 31st, 2025 and dated 13th September 2024 on the financial statements of the Company as at

and for the period ended March 31st, 2024 as referred in Paragraph 5(b) above. These financial statements have been audited by Swapnil Vhanbatte and Company, Chartered Accountants ("previous auditor"), whose report have been furnished to us by the company's management, and our opinions for the relevant year on the financial statements, in so far as they relate to the amounts and disclosures included in respect of the company for the relevant year, are based solely on the report of such previous auditor.

7) The audit reports on the Financial Statements issued and referred in paragraph 6(b). were modified due to following matters, and these matters require adjustments in the Restated Financial Information for the years ended March 31st, 2025 and March 31st, 2024:

Matters Giving Rise to Modifications

Years ended March 31st, 2025:

The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for the year ended March 31st, 2025 as under: -

a. The company has not followed AS 15 relating to employee benefits. The exact quantification of the same could not be made in the absence of required data.

b. The company has filed application for demerger before National Company Law Tribunal ('NCLT') effective 01.04.2024. Final decision in this respect from NCLT is awaited. The accounts referred to in the above report are without considering the effect of demerger consequent to and pending for the order of the NCLT. However, the assets to be given to the demerged company (which include inventory and property, plant and equipment) have been carved and separately stated albeit under the same head of assets in the balance sheet. Depreciation, at applicable rates, has been charged on Property, Plant and Equipment to be given to the demerged company.

c. Attention is invited to our comments in our report under CARO, 2020 in respect of inventory valuation.

Years ended March 31, 2024:

The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for the year ended March 31st, 2024 as under:

a. The company has not followed AS 15 relating to employee benefits. The exact quantification of the same could not be made in the absence of required data.

Adjustments made in Restated Financial Information

a. The management of the Company has, in the Special Purpose Restated Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the years ended March 31st, 2025 and March 31st, 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 (III) (2) of Note 47 to the Restated Financial Information. We have independently verified the appropriateness and correctness of these adjustments as part of our procedures described in paragraph 6 above.

b. At the time of preparation of the financial statements as at March 31st, 2025, the Company's application for demerger, effective from 1 April 2024, was pending before the Hon'ble NCLT. Accordingly, the financial statements referred to in the report were prepared without giving effect to the proposed demerger, and the assets proposed to be transferred, including inventory and property, plant and equipment, were not separately carved out in those financial statements.

Subsequently, the NCLT order approving the Scheme of Demerger was received. The consequential accounting impact of the approved demerger, including the transfer of inventory and property, plant and equipment, has been duly incorporated in the Special Purpose Restated Ind AS Financial Statements & Restated Financial Statements, along with the necessary disclosures. Accordingly, the observations relating to the demerger and its consequential accounting impact have been addressed in the Restated Financial Statements. (Refer Note 43 to the Restated Financial Information).

8) Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by other auditors as mentioned in paragraph 6 above, we report that the Restated Financial Information:

   i. have been prepared after incorporating adjustments for Ind AS, the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31st, 2024 and March 31st, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31st, 2026;

   ii. have been made after giving effect to the matters giving rise to modifications mentioned in paragraph 7 above; and

   iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Notes issued by ICAI.

   iv. Audit qualifications for the respective years, which do not require any adjustments in the restated financial information have been disclosed in Note 47C to the Restated Financial Information.

9) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock exchanges and ROC in connection with the Proposed IPO of equity shares of the company. 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 Sanjay Vhanbatte & Co.
Chartered Accountants
ICAI FRN: 112996W

CA Sanjay Vhanbatte
Proprietor
Membership No. 044808
Place: Kolhapur
Date: September 28, 2026
UDIN: 26044808VISWGJ8187

RATHOD JEWELLERY MANUFACTURING LIMITED
CIN : U36910PN2012PLC142922
Registered Office : Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra, India, 416122
Website :- rathodjewellerymfg.in | Mail ID:- cs@rathodjewellery.in
Restated Summary Statement of Assets and Liabilities
All amounts are rupees in lakhs otherwise stated

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I.	**ASSETS**				
1)	**Non - current assets**				
(a)	Property,Plant and Equipment	4	3,918.28	348.87	545.24
(b)	Right to use assets		-	-	-
(c)	Capital Work In Progress	5	3.52	2,523.49	1,658.51
(d)	Investment property		-	-	-
(e)	Goodwill		-	-	-
(f)	Other intangible assets	6	38.79	4.96	4.56
(g)	Intangible assets under development		-		-
(h)	Financial assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Trade receivables		-	-	-
	(iv) Other financial assets	7	14.11	5.00	5.00
(i)	Deferred tax assets (net)	14	7.92	27.39	28.65
(j)	Other non - current assets	8	39.10	39.10	39.10
2)	**Current assets**				
(a)	Inventories	9	17,890.02	11,293.85	13,434.41
(b)	Financial assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Trade receivables	10	5,844.04	8,300.85	7,968.39
	(iv) Cash and cash equivalents	11	1,114.56	1,016.86	867.58
	(v) Bank balances other than cash and cash equivalents	12	340.65	332.89	401.41
	(vi) Other financial assets	13	7.83	64.26	122.33
(c)	Current tax assets (net)		-	-	-
(d)	Other current assets	15	722.18	784.48	278.22
	Total Assets		**29,940.99**	**24,742.01**	**25,353.40**
II.	**EQUITY AND LIABILITIES**				
1)	**Equity**				
(a)	Equity Share capital	16	16.00	16.00	16.00
(b)	Other equity	17	15,785.44	10,698.34	13,905.14
	Liabilities				
2)	**Non - current liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings	18	399.78	536.85	-
	(ii) Lease Liabilities		-	-	-
	(iii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-	-
	(iv) Other Financial Liabilities		-	-	-
(b)	Provisions	21	55.18	83.99	71.17
(c)	Deferred Tax Liability (net)	13	-	-	-
(d)	Other non-current liabilities		-	-	-
3)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	18	9,391.94	9,664.11	8,885.82
	(ii) Lease Liabilities		-	-	-
	(iii) Trade payables	19			
	a)Total outstanding dues of micro enterprises and small enterprises		242.21	-	453.35
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		3,206.89	3,195.14	983.96
	(iv) Other financial liabilities	20	116.83	107.86	194.90
(b)	Provisions	21	56.70	57.80	87.45
(c)	Current tax liabilities (net)	22	225.72	13.29	42.73
(d)	Other current liabilities	23	444.30	368.63	712.88
	Total Equity and Liabilities		**29,940.99**	**24,742.00**	**25,353.40**
	The accompanying material accounting policies & notes form an integral part of the financial statement.	1-51			

As per our report of even date attached
For Sanjay Vhanbatte & Co.
Chartered Accountants
Firm's Registration No. 112996W
Peer Review No. 026155

For and on behalf of the Board of Directors

RATHOD JEWELLERY MANUFACTURING LIMITED

CA Sanjay Vhanbatte
Proprietor
Membership No. 044808
Place: Kolhapur
Date: September 28, 2026
UDIN : 26044808VISWGJ8187

Chandrakant Hanjarimal Rathod
Charirman & Managing Director
DIN : 05238397

Rupali Chandrakant Rathod
Whole Time Director
DIN : 05239771

Place: Kolhapur

Arvind Kumar Jain
CFO
PAN:AFGPJ7236Q

Date: September 28, 2026

Poorva Hemant Garware
Company Secretary &
Compliance officer
M.No.:A70148

RATHOD JEWELLERY MANUFACTURING LIMITED
CIN : U36910PN2012PLC142922
Registered Office : Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra, India, 416122
Website :- rathodjewellerymfg.in | Mail ID:- cs@rathodjewellery.in
Restated Summary Statement of Profit and Loss
All amounts are rupees in lakhs otherwise stated

	Particulars	Note No.	2025-26	2024-25	2023-24
I.	Revenue from operations	24	66,733.37	50,789.80	34,538.11
II.	Other Income	25	545.43	392.94	237.72
III.	**Total Income (I+II)**		**67,278.80**	**51,182.74**	**34,775.83**
IV.	**Expenses:**				
	Cost of materials consumed	26	64,567.83	48,473.39	23,289.93
	Changes in inventories of finished goods, and work in progress	27	(6,711.39)	(3,879.05)	7,996.86
	Employee benefits expense	28	1,087.00	915.21	557.73
	Finance costs	29	743.18	585.12	496.88
	Depreciation and amortization expense	30	233.58	64.25	53.02
	Other expenses	31A	572.58	461.64	371.99
	Total Expenses		**60,492.78**	**46,620.56**	**32,766.41**
V.	**Profit/(loss) before exceptional items and tax**		**6,786.03**	**4,562.17**	**2,009.42**
	Exceptional item	31B	-	(29.40)	(20.00)
VI.	**Profit/(Loss) before tax from continuing operations**		**6,786.03**	**4,591.58**	**2,029.42**
VII.	**Tax expense :**				
	Current tax		1,724.89	1,178.43	355.07
	Deferred tax		5.90	1.06	- 4.79
	Income tax relating to earlier years		8.46	14.63	0.53
			1,739.25	**1,194.12**	**350.81**
VIII.	**Net profit/(Loss) for the year from continuing operations**		**5,046.77**	**3,397.46**	**1,678.61**
IX.	Profit/(loss) before tax from discontinued operations		-	-	2,839.72
	Tax Expense		-	-	890.14
	Profit/(loss) after tax from discontinued operations		**-**	**-**	**1,949.58**
X.	**Profit/(loss) for the Period**		**5,046.77**	**3,397.46**	**3,628.19**
XI.	**Other comprehensive income from continuing operations**	32	40.33	0.61	5.74
A	**Items that will not be reclassified to profit or loss**				
	Remeasurement of the net defined benefit liability/asset		53.89	0.81	7.67
	Income tax on items that will not be reclassified to profit or loss		(13.56)	(0.21)	(1.93)
XII.	**Total comprehensive income for the year from continuing and discontinued operations**		**5,087.10**	**3,398.07**	**3,633.93**
XIII.	**Earnings per equity share (from continuing operations)**				
	- Basic (Rs.)		16.28	10.96	5.41
	- Diluted (Rs.)		16.28	10.96	5.41
	Earnings per equity share (from discontinuing operations)				
	- Basic (Rs.)		-	-	6.29
	- Diluted (Rs.)		-	-	6.29
	Earnings per equity share (from continuing operations & discontinuing operations)				
	- Basic (Rs.)		16.28	10.96	11.70
	- Diluted (Rs.)		16.28	10.96	11.70
	Number of shares used in computing earning per share				
	- Basic (Nos.)		3,10,00,000	3,10,00,000	3,10,00,000
	- Diluted (Nos.)		3,10,00,000	3,10,00,000	3,10,00,000
	The accompanying material accounting policies & notes form an integral part of the financial statement.	1-51			

As per our report of even date attached
For Sanjay Vhanbatte & Co.
Chartered Accountants
Firm's Registration No. 112996W
Peer Review No. 026155

For and on behalf of the Board of Directors

RATHOD JEWELLERY MANUFACTURING LIMITED

CA Sanjay Vhanbatte
Proprietor
Membership No. 044808
Place: Kolhapur
Date: September 28, 2026
UDIN : 26044808VISWGJ8187

Chandrakant Hanjarimal Rathod
Charirman & Managing Director
DIN : 05238397

Rupali Chandrakant Rathod
Whole Time Director
DIN : 05239771

Place: Kolhapur

Arvind Kumar Jain
CFO
PAN:AFGPJ7236Q

Date: September 28, 2026

Poorva Hemant Garware
Company Secretary &
Compliance officer
M.No.:A70148

RATHOD JEWELLERY MANUFACTURING LIMITED
CIN : U36910PN2012PLC142922
Registered Office : Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra, India, 416122
Website :- rathodjewellerymfg.in | Mail ID:- cs@rathodjewellery.in
Restated Summary Statement of Cash Flows
All amounts are rupees in lakhs otherwise stated

Particulars		2025-26 Rs.	2024-25 Rs.	2023-24 Rs.
Cash Flow from operating activities				
Profit/(Loss) before tax from continuing operations		6,786.03	4,591.58	2,029.42
Profit/(loss) before tax from discontinued operations		-	-	2,839.72
Adjustment for :				
Depreciation And Amortization Expenses		233.58	64.25	97.35
Finance Cost		707.10	514.50	489.74
Interest Income		(78.91)	(126.99)	(34.48)
Provision For Gratuity & Leave Encashment		(29.94)	13.74	5.75
Foreign Exchange (Gain)/Loss		(441.61)	(199.33)	(203.24)
Reserves Adjustment Due To Demerger		-	(6,604.87)	-
Other Comprehensive Income From Actuarial Loss		53.89	0.81	7.67
Loss/(Profit) On Sale Of Asset		-	(3.55)	-
Expected Credit Loss		15.06	21.35	20.28
Operating profit before working capital changes		**7,245.19**	**(1,728.52)**	**5,252.22**
Changes in Operating Assets and Liabilities				
(Increase)/Decrease in Trade Receivables		2,883.37	(154.48)	(1,234.84)
(Increase)/Decrease in Inventory		(6,596.16)	(4,143.85)	2,110.57
(Increase)/Decrease in Other Current & Non Current Assets		52.69	(474.29)	(83.42)
(Increase)/Decrease in Loans & Advances		-	-	-
Increase/(Decrease) in Trade Payables		253.97	1,757.83	(608.09)
Increase/(Decrease) in Other Current & Non Current Liabilities		297.06	(460.73)	283.92
Increase/(Decrease) in Long Term Provisions, etc		-	-	-
Increase/(Decrease) in Short Term Provisions, etc		0.04	(30.57)	21.09
Adjustment Due to Demerger		-	6,352.44	-
Cash generated from operations		**4,136.15**	**1,117.82**	**5,741.45**
Less:- Income Taxes paid		(1,733.35)	(1,193.06)	(1,250.53)
Net cash flow from operating activities	**A**	**2,402.80**	**(75.24)**	**4,490.92**
B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of PPE including of CWIP		(1,276.24)	(983.81)	(384.16)
Purchase of intangible assets		(40.61)	(3.32)	(3.20)
Sale of PPE		-	5.00	-
Investment in/Redemption of Bank deposits (having original maturity of more than 3 months)		49.17	26.59	349.35
Interest Income		78.91	126.99	34.48
Adjustment Due to Demerger in PPE		-	252.43	-
Net cash flow from investing activities	**B**	**(1,188.77)**	**(576.12)**	**(3.53)**
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Net Proceeds/(Repayment) of Short Term Borrowings		(272.16)	778.29	(3,951.54)
Net Proceeds/(Repayment) of Long Term Borrowings		(137.07)	536.85	-
Interest and Finance Cost		(707.10)	(514.50)	(489.74)
Net cash flow from financing activities	**C**	**(1,116.33)**	**800.63**	**(4,441.28)**
Net Increase/(Decrease) In Cash & Cash Equival	**(A+B+C)**	**97.71**	**149.28**	**46.11**
Cash equivalents at the beginning of the year		**1,016.86**	**867.58**	**821.47**
Exchange difference of foreign currency Cash and Cash equivalents				
Cash equivalents at the end of the year		**1,114.56**	**1,016.86**	**867.58**

The accompanying material accounting policies & notes form an integral part of the financial statement.

1. The Cash flow statements has been prepared under the "Indirect Method" as set out in IndAS 7 'Statement of Cash Flow '
2. For the purpose of cash flow cash and cash equivalents comprise:-

Component of Cash and Cash equivalents

Particulars	2025-26	2024-25	2023-24
Cash on hand	6.41	6.05	6.36
In current accounts	0.21	10.82	4.60
Fixed deposits with original maturity of less than 3 months	1,107.94	1,000.00	856.62
Total	**1,114.56**	**1,016.86**	**867.58**

As per our report of even date attached
For Sanjay Vhanbatte & Co.
Chartered Accountants
Firm's Registration No. 112996W
Peer Review No. 026155

For and on behalf of the Board of Directors
RATHOD JEWELLERY MANUFACTURING LIMITED

CA Sanjay Vhanbatte
Proprietor
Membership No. 044808
Place: Kolhapur
Date: September 28, 2026
UDIN : 26044808VISWGJ8187

Chandrakant Hanjarimal Rathod
Charirman & Managing Director
DIN : 05238397

Rupali Chandrakant Rathod
Whole Time Director
DIN : 05239771

Place: Kolhapur

Arvind Kumar Jain
CFO
PAN:AFGPJ7236Q

Date: September 28, 2026

Poorva Hemant Garware
Company Secretary &
Compliance officer
M.No.:A70148

RATHOD JEWELLERY MANUFACTURING LIMITED

CIN: U36910PN2012PLC142922

Registered Office: Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra, India, 416122

MATERIAL ACCOUNTING POLICIES

1. Corporate Information

Our Company was originally incorporated as 'Rathod Jewellery Manufacturing Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2012 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, our Company was converted into a public limited company pursuant to resolutions passed by our Board on July 21, 2026 and our Shareholders at their extra-ordinary general meeting held on July 23, 2026, consequent to which its name was changed to 'Rathod Jewellery Manufacturing Limited', and a fresh certificate of incorporation was issued on August 7,2026 by Registrar of Companies, Pune.

Company is a business-to-business ("**B2B**") jewellery manufacturer engaged in the design, manufacture, and sale of handcrafted gold jewellery studded with diamonds, polki, uncut diamonds, colour stones, and other precious and semi-precious stones.

2. Basis of Preparation

2.1 Statement of Compliance

This Note provides a summary of the material accounting policies adopted in the preparation of the Restated Financial Information of **Rathod Jewellery Manufacturing Limited** (the "Company"). These accounting policies have been consistently applied to all the periods presented, except where otherwise stated.

The Restated Financial Information of the Company have been prepared by the Management from the audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India; and the audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, prepared for the purpose of preparation of the Restated Financial Information (collectively referred to as the "Audited Financial Statements"). The Audited Financial Statements have been approved by the Board of Directors at their respective meetings held on September 28, 2026.

The Restated Financial Information, which have been approved by the Board of directors of the company, have been prepared in accordance with the requirements of:

- Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"); and
- The Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("the Guidance Note").

The financial statements of the Company for the years ended March 31, 2025 and March 31, 2024 were originally prepared in accordance with the Accounting Standards notified under Section 133 of the Act read with the applicable provisions of the Companies (Accounts) Rules, 2014, as amended ("Indian GAAP" or "Previous GAAP"), being the financial reporting framework applicable to the Company for those respective periods. For the purpose of preparation of the Restated Financial Information for inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed Initial Public Offering ("IPO") of the Company, the aforesaid Indian GAAP financial statements have been converted into Special Purpose Ind AS Financial Statements by making the

adjustments required to comply with Ind AS, including the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards ("Ind AS 101").

The Restated Statement of Assets and Liabilities of Rathod Jewellery Manufacturing Limited (the "Company") as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the Basis of Preparation, Material Accounting Policy Information, Notes to the Restated Financial Information and Statement of Adjustments to the audited financial statements of the Company for the year ended March 31, 2026 and the audited Special Purpose Ind AS Financial Statements of the Company for the years ended March 31, 2025 and March 31, 2024, are collectively referred to as the "Restated Financial Information".

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company ("Offer").

The Audited Special Purpose Ind AS Financial Statements for the years ended March 31, 2024 and March 31, 2025 have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the period ended March 31st, 2026. The basis of preparation for specific items where exemptions have been applied and reconciliation between IGAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Information.

The accounting policies applied in the preparation of the Restated Financial Information have been consistently applied to all the periods presented and are consistent with the accounting policies adopted in the audited financial statements for the year ended March 31, 2026 and the Special Purpose Ind AS Financial Statements for the years ended March 31, 2025 and March 31, 2024, subject to the requirements of Ind AS 101 relating to first-time adoption of Ind AS.

The Restated Financial Information have been prepared after incorporating, wherever considered necessary, adjustments in respect of changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the periods presented, so as to reflect the same accounting treatment, accounting policies, presentation, grouping and classification as followed in the preparation of the financial statements for the year ended March 31, 2026.

The Restated Financial Information do not reflect the effects of events occurring subsequent to the respective dates of approval of the Audited Financial Statements by the Board of Directors, except for those events, if any, that require adjustment or disclosure in accordance with the applicable Ind AS and the requirements of the SEBI ICDR Regulations and the Guidance Note.

The Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency, and all amounts are stated in ₹ lakh, except when otherwise stated.

2.2 Basis of Measurement

The Restated Financial Information have been prepared on the accrual basis of accounting and under the historical cost convention, except for the following items which have been measured at fair value or other measurement basis at the end of each reporting period as required by the relevant Ind AS:

- Certain financial assets are measured at Fair value.;
- Defined Benefit and other Long-term Employee Benefits and
- Inventories of gold, silver, diamonds and studded jewellery, measured at the lower of cost and net realisable value.

2.3 Current / Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
(a) expected to be realised or intended to be sold or consumed in the normal operating cycle;
(b) held primarily for the purpose of trading;
(c) expected to be realised within twelve months after the reporting period; or
(d) 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 classified as current when it is:
(a) expected to be settled in the company's normal operating cycle;
(b) held primarily for the purpose of trading;
(c) due to be settled within twelve months after the reporting period; or
(d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The current portion of non-current assets and liabilities, where applicable, is presented separately under current assets and current liabilities, respectively.

Deferred tax assets and deferred tax liabilities are classified and presented as non-current assets and non-current liabilities, respectively.

Operating cycle is the time between the acquisition of raw material (gold, silver, diamonds and other precious stones) for manufacturing/processing and its realisation in cash or cash equivalents. Having regard to the nature of the jewellery manufacturing business, including the time taken for procurement of bullion/stones, manufacturing, certification/hallmarking, and realisation of trade receivables (including export receivables), the Company has ascertained its operating cycle as twelve months for the purpose of classification of its assets and liabilities into current and non-current.

2.4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 vide notification dated May 07, 2025, to amend Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" and vide notification dated August 13, 2025, to amend Ind AS 1, "Presentation of Financial Statements", Ind AS 7, "Statement of Cash Flows", Ind AS 107, "Financial Instruments: Disclosures" and Ind AS 12, "Income Taxes", which are effective from April 01, 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026: -
Amendments to Classification and Measurement of Financial Instruments Ind AS 109 and Ind AS 107 and Annual Improvements Amendments to Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.
The aforesaid amendments did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future periods.

2.5 Functional and Presentation Currency, Rounding-off

The Restated Financial Information are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest lakh, unless otherwise stated, as permitted under Schedule III to the Act.

3. Material Accounting Policies

3.1 Use of Estimates and Judgements

The preparation of the Restated Financial Information in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the Restated Financial Information. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are, inter alia:

- Useful lives of property, plant and equipment for computation of depreciation;
- Recognition and measurement of current and deferred tax, including assessment of the disputed GST and TDS demands;
- Actuarial assumptions used in the measurement of the defined benefit (gratuity) obligation & leave encashment;
- Impairment of trade receivables and other financial assets based on the expected credit loss model.

3.2 Property, Plant and Equipment ("PPE")

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of trade discounts and rebates), import duties and non-refundable taxes, directly attributable costs of bringing the asset to its location and working condition for its intended use, and, where applicable, borrowing costs and the initial estimate of decommissioning/restoration costs.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably; all other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on de-recognition (retirement or disposal) of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss.

Assets not ready for their intended use as at the reporting date are disclosed as "Capital work-in-progress", stated at cost, net of accumulated impairment losses, if any.

The useful lives of all the assets have been determined as those specified by part ‘C’ of Schedule II to the Companies Act, 2013 except as follows:

Sr. No.	Asset Category	Useful Life considered by Management	Useful Life as per Schedule II, Companies Act, 2013
1	Buildings and Site Development	60 years	60 years
2	Plant & Machinery	3–15 years	25/15 years

3	Furniture and Fixtures	Up to 10 years	Up to 10 years
4	Computers	Up to 6 years	Up to 6 years
5	Office Equipment	Up to 5 years	5 years
6	Vehicles	8 years	8 years

3.3 Depreciation

Depreciation is provided on a pro-rata basis using the Written Down Value (WDV) method, as applicable to each class of asset over the useful lives of the respective assets as prescribed under Schedule II to the Companies Act, 2013, unless the Management's internal technical assessment indicates a materially different useful life, in which case depreciation is provided based on such technically assessed useful life.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

3.4 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any, and are recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably. Intangible assets are amortised on a straight-line basis over a period of 5 years. As at the date of this note, the Company does not carry any material intangible assets other than software licenses. The company does not have any intangible assets with indefinite useful lives.

3.5 Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset (including property, plant and equipment) may be impaired. If any such indication exists, or when annual impairment testing is required, the Company estimates the asset's recoverable amount, being the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, with the impairment loss recognised in the Statement of Profit and Loss.

3.6 Leases

The Company assesses, at the inception of a contract, whether the contract is, or contains, a lease, i.e., whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (lease term of twelve months or less) and leases of low-value underlying assets. For such short-term and low-value asset leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. As at the reporting date, the Company does not have any lease liabilities.

Right-of-use asset

Right-of-use ("ROU") assets are recognised at the commencement date of the lease at cost, comprising the initial lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received, and are subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. Subsequently, the lease liability is increased to reflect accretion of interest and reduced for lease payments made, with the finance cost charged to the Statement of Profit and Loss.

3.7 Borrowing Costs

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to borrowing costs) incurred in connection with the borrowing of funds, and are recognised using the effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.8 Government Grants and Export Incentives

Government grants and export incentives (including Duty Drawback and RoDTEP) are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grant/incentive will be received. Export incentives are recognised in the Statement of Profit and Loss at the time of export sale to which they relate, on an accrual basis; benefits under advance authorisation/EPCG/TRQ licences are recognised as and when the related obligations are fulfilled or goods are imported thereunder.

3.9 Inventories

Inventories majorly comprise raw materials which is gold, diamond, Silver, Stone, Uncut diamond (Chakri), work in progress and finished goods, which consists of Jewellery, which are measured at the lower of Cost and Net Realizable Value (NRV).

The cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the Weighted Average Cost (WAC) method.

NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the 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 realisable value.

3.10 Revenue Recognition

Revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers", to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, and is measured at the transaction price allocated to the performance obligation, net of trade discounts, returns and taxes/duties collected on behalf of the Government (such as GST).

Sale of goods (domestic and export)

Revenue from the sale of gold, silver and diamond-studded jewellery is recognised at the point in time when control of the goods is transferred to the customer. Control is transferred upon shipment or delivery to the customer, depending on the specific contractual terms, and when the customer has accepted the goods and the risks of ownership have passed.

Making/job-work charges

Revenue from making charges/job-work, including on gold, silver or diamonds supplied by customers (where the underlying precious metal/stones remain the property of the customer and are not recognised as the Company's

inventory), is recognised over time or at a point in time based on when the performance obligation of manufacturing/processing services is satisfied, generally on completion and delivery of the job work.

Export incentives

Export incentives, including EPCG license, are recognised as income at the time of export sale, on an accrual basis, when there is reasonable certainty of realisation.

Interest income

Interest income on fixed deposits and margin deposits is recognised on a time-proportion basis using the effective interest rate method. Such income is presented under Other Income in the Statement of Profit and Loss.

Other income

Other income comprises of Gain on Foreign Exchange Fluctuation, Profit on sale of property, plant and equipment, Rental Income, and other miscellaneous income are recognised when the right to receive payment is established, the amount can be measured reliably, and it is probable that the economic benefits will flow to the Company.

Rights of return

For goods that are expected to be returned, the Comapny recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

3.11 Employee Benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, bonus and other allowances expected to be settled wholly within twelve months of rendering the related service, are recognised as an expense on an undiscounted, accrual basis in the Statement of Profit and Loss in the period in which the related service is rendered.

Defined contribution plans

The Company's contributions to the Employees' Provident Fund and Employees' State Insurance Scheme are defined contribution plans. Contributions payable under these schemes are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans – Gratuity

The Company operates a defined benefit gratuity plan in accordance with the provisions of the Payment of Gratuity Act, 1972. The liability towards gratuity is determined based on an actuarial valuation carried out by an independent actuary at each reporting date using the Projected Unit Credit Method, in accordance with Ind AS 19, Employee Benefits.

The net defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, reduced by the fair value of plan assets, where applicable. The Company recognises the net obligation as an asset or liability, as applicable.

Remeasurements, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in Other Comprehensive Income (OCI) in the period in which they arise and are not subsequently reclassified to the Statement of Profit and Loss.

Current service cost, past service cost and net interest on the net defined benefit obligation are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences/Leave encashment

Accumulated leave expected to be utilised within twelve months is treated as a short-term employee benefit, measured at the undiscounted amount expected to be paid. Accumulated leave expected to be carried forward beyond twelve months is treated as a long-term employee benefit and measured on an actuarial basis using the Projected Unit Credit Method, with actuarial gains/losses recognised immediately in the Statement of Profit and Loss.

3.12 Income Taxes

Tax expense comprises current tax and deferred tax.
Current Tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961, using tax rates and tax laws that are enacted or substantively enacted as at the reporting date.

Deferred tax: -

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases, using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent specifically exempted under Ind AS 12. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to enable the benefit to be utilised. Such reductions are reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in Other Comprehensive Income or directly in equity. In such cases, the current and deferred tax is recognised in Other Comprehensive Income or directly in equity, respectively, in correlation with the underlying transaction or event.

3.13 Foreign Currency Transactions

The functional and presentation currency of the Company is the Indian Rupee. Given the Company's significant export sales of studded gold jewellery, diamond jewellery and stones, foreign currency transactions are recorded on initial recognition by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary assets and liabilities outstanding at the end of each reporting period are translated at the closing exchange rate. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except to the extent they relate to borrowing costs, in which case they are presented within finance costs.

3.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where it is not probable that an outflow of resources will be required to settle it, or where a reliable estimate of the amount cannot be made. Disputed statutory demands, including the TDS short-deduction demand and the GST demand pending in appeal before the Assistant Commissioner of GST, are disclosed as contingent liabilities to the extent not provided for, based on the Management's assessment of the probability of outflow.

Contingent assets are not recognized in financial statement but are disclosed where an inflow of economic benefits is probable.

3.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current and fixed deposit accounts, and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.16 Financial Instruments

Financial assets – recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument, and are initially measured at fair value plus (for assets not measured at fair value through profit or loss) directly attributable transaction costs. Financial assets are subsequently classified and measured at (a) amortised cost, (b) fair value through other comprehensive income (FVTOCI), or (c) fair value through profit or loss (FVTPL), based on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset.

Trade receivables, which do not contain a significant financing component, are initially measured at their transaction price and subsequently measured at amortised cost using the effective interest rate method, less impairment, if applicable.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses (“ECL”) on financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income (“FVOCI”) and contract assets, in accordance with Ind AS 109, Financial Instruments.

For trade receivables and contract assets that do not contain a significant financing component, the Company applies the simplified approach and recognises loss allowances based on lifetime ECL from initial recognition. The ECL on trade receivables is determined based on historical credit loss experience, adjusted for current conditions and reasonable and supportable forward-looking information, including, where appropriate, relevant macroeconomic factors.

For other financial assets within the scope of the ECL requirements, the Company recognises a loss allowance at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition. Where the credit risk has increased significantly since initial recognition, the Company recognises lifetime ECL.

The Company assesses at each reporting date whether the credit risk on financial assets has increased significantly since initial recognition. In making this assessment, the Company considers reasonable and supportable information that is available without undue cost or effort, including historical experience, current conditions and forward-looking information.

ECLs represent a probability-weighted estimate of credit losses, reflecting the present value of all cash shortfalls over the expected life of the financial instrument. The measurement of ECL incorporates the time value of money and information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the respective financial asset in the Balance Sheet. A financial asset is written off when there is no reasonable expectation of recovery, in accordance with the Company's established write-off policy.

Financial liabilities – recognition and measurement

Financial liabilities, including borrowings, trade payables and other financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument, and are initially measured at fair value, net of directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

De-recognition

A financial asset is de-recognised when the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled, or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet, when the Company has a currently enforceable legal right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.17 Earnings Per Share ("EPS")

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is calculated by adjusting the net profit or loss and the weighted average number of equity shares for the effects of all dilutive potential equity shares, if any. The weighted average number of equity shares outstanding is adjusted retrospectively for events such as bonus issues and share splits that have changed the number of equity shares outstanding without a corresponding change in resources, including any such adjustment made in connection with the Issue.

3.18 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company, who is responsible for allocating resources to, and assessing the performance of, the Company's operating segments. Based on the nature of products, the differing risks and returns, and the internal management reporting structure, the Company has identified geographical and sale of gold, silver and diamond jewellery as its single reportable business segment; accordingly, no separate segment information is disclosed, other than entity-wide/geographical disclosures (domestic and export revenue) required under Ind AS 108.

3.19 Events after the Reporting Period

Adjusting events, i.e., events occurring after the Balance Sheet date that provide further evidence of conditions existing at the end of the reporting period, are recognised in the Restated Financial Information. Non-adjusting events of material size or nature are disclosed in the notes to the Restated Financial Information but are not recognised.

3.20 Cash Flow Statements

Cash flows are reported using the indirect method as per Ind AS 7 Statement of cash flows, whereby net profit before taxes for the period 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 from operating, investing and financing activities of the Company are segregated.

3.21 Related Party Transaction

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, for the period ended March 31, 2026 and as reported in note 36 of Notes to the Restated Financial Summary Statement.

3.22 Corporate Social Responsibility ("CSR")

As per Section 135 of the Companies act, 2013, a company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated to a project and utilized through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

As per section 135 of the Companies Act, 2013, a company has formed CSR committee. (Refer Note No.49 of Notes to the Restated Financial Summary Statement).

3.23 Exceptional Items

Items of income or expense that, by virtue of their size, nature or incidence, require separate disclosure in order to improve the understanding of the Company's underlying financial performance are disclosed separately as "Exceptional Items" in the Restated Statement of Profit and Loss.

RATHOD JEWELLERY MANUFACTURING LIMITED

Registered Office : Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra, India, 416122

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CIN : U36910PN2012PLC142922

Restated Summary Statement of Changes in Equity

All amounts are rupees in lakhs otherwise stated

(a) Equity Share capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2024			
Numbers	16,000	-	16,000
Amount in INR	16	-	16
For the year ended 31st March, 2025			
Numbers	16,000	-	16,000
Amount in INR	16	-	16
For the year ended 31st March, 2026			
Numbers	16,000	-	16,000
Amount in INR	16	-	16

(b) Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earnings	Security Premium	Other Comprehensive Income (Defined Benefit Plan)	
Balance as at 01.04.2023	**10,208.95**	**60.00**	**-**	**10,268.95**
Profit for the year	3,628.19	-	-	3,628.19
CSR Adjustment	-	-	-	-
Other Comprehensive Income	-	-	5.74	5.74
Total for the year	**3,630.46**	**-**	**5.74**	**3,636.20**
Balance as at March 31,2024	**13,839.41**	**60.00**	**5.74**	**13,905.14**
Balance as at 01.04.2024	**13,839.41**	**60.00**	**5.74**	**13,905.14**
Profit for the year	3,397.46	-	-	3,397.46
CSR Adjustment	-	-	-	-
Adjustment due to demerger	(6,604.87)	-	-	(6,604.87)
Other Comprehensive Income	-	-	0.61	0.61
Total for the year	**(3,207.42)**	**-**	**0.61**	**(3,206.81)**
Balance as at March 31,2025	**10,631.99**	**60.00**	**6.35**	**10,698.34**
Balance as at 01.04.2025	**10,631.99**	**60.00**	**6.35**	**10,698.34**
Profit for the year	5,046.77	-	-	5,046.77
CSR Adjustment	-	-	-	-
Other Comprehensive Income	-	-	40.33	40.33
Total for the year	**5,046.77**	**-**	**40.33**	**5,087.10**
Balance as at March 31,2026	**15,678.76**	**60.00**	**46.67**	**15,785.44**

Nature and purpose of reserve:

Retained earnings: Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Securities Premium: Securities Premium is used to record the premium on issue of shares. The reserve can utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Remeasurement of defined benefit obligation: This includes remeasurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to the Statement of Profit & Loss.

RATHOD JEWELLERY MANUFACTURING LIMITED
CIN : U36910PN2012PLC142922
Website :- rathodjewellerymfg.in | Mail ID:- cs@rathodjewellery.in
Notes to the Restated Summary Statements
All amounts are rupees in lakhs otherwise stated

4. Property Plant And Equipment

Description	Leasehold Land	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)								
As at Apr 1, 2022.	**87.40**	**27.10**	**199.99**	**268.44**	**46.45**	**74.22**	**286.65**	**990.25**
Additions	-	-	-	111.09	13.58	17.05	50.84	**192.56**
Disposals	-	-	-	-	-	-	(6.06)	**(6.06)**
As at April 01, 2023.	**87.40**	**27.10**	**199.99**	**379.53**	**60.03**	**91.27**	**331.43**	**1,176.75**
Additions	-	-	0.17	19.86	0.78	5.97	1.59	**28.37**
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024.	**87.40**	**27.10**	**200.16**	**399.39**	**60.81**	**97.24**	**333.02**	**1,205.12**
Additions	-	-	-	42.49	7.83	6.44	62.07	**118.83**
Disposals	-	-	-	-	-	-	(12.60)	**(12.60)**
Demerger	-	(27.10)	(200.16)	(119.04)	(27.57)	(17.34)	(108.37)	**(499.58)**
As at March 31, 2025.	**87.40**	**-**	**-**	**322.85**	**41.07**	**86.34**	**274.11**	**811.76**
Additions	-	-	2,896.63	452.50	366.04	65.39	15.65	**3,796.21**
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026.	**87.40**	**-**	**2,896.63**	**775.35**	**407.11**	**151.73**	**289.77**	**4,607.98**
ACCUMULATED DEPRECIATION/IMPAIRMENT								
As at Apr 1, 2022.	**4.22**	**-**	**48.65**	**90.63**	**29.67**	**53.27**	**240.66**	**467.11**
Depreciation for the Period	0.92	-	7.37	44.67	6.82	19.63	22.71	**102.13**
Deductions/Adjustments during the period	-	-	-	-	-	-	(5.12)	**(5.12)**
As at Apr 1, 2023.	**5.14**	**-**	**56.02**	**135.30**	**36.50**	**72.91**	**258.25**	**564.11**
Depreciation for the Period	0.92	-	7.01	46.69	6.20	12.88	22.06	**95.76**
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-
As at March 31, 2024.	**6.06**	**-**	**63.04**	**181.99**	**42.70**	**85.79**	**280.31**	**659.87**
Depreciation for the Period	0.92	-	-	33.79	3.64	8.31	14.67	**61.32**
Deductions/Adjustments during the period	-	-	-	-	-	-	(11.15)	**(11.15)**
Demerger	-	-	(63.04)	(63.30)	(20.42)	(15.97)	(84.43)	**(247.15)**
As at March 31, 2025.	**6.98**	**-**	**-**	**152.48**	**25.92**	**78.13**	**199.39**	**462.89**
Depreciation for the Period	0.92	-	61.60	70.97	48.30	21.47	23.53	**226.80**
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-
As at March 31, 2026.	**7.90**	**-**	**61.60**	**223.46**	**74.22**	**99.60**	**222.92**	**689.70**
NET CARRYING VALUE								
Net carrying value as at March 31,2024.	**81.34**	**27.10**	**137.13**	**217.40**	**18.11**	**11.45**	**52.71**	**545.24**
Net carrying value as at March 31,2025.	**80.42**	**-**	**-**	**170.37**	**15.15**	**8.21**	**74.73**	**348.87**
Net carrying value as at March 31,2026.	**79.50**	**-**	**2,835.03**	**551.89**	**332.89**	**52.13**	**66.85**	**3,918.28**

NOTES:

4.1. Refer to Note 47B for the first time adoption availed by the Company on trasition to Ind AS. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as of April 01, 2023 (tansition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.2. Refer to Note 18.1 - Borrowings, for the information pertaining to pledging / hypothication of Property, Plant and Equipment as security by the Company.

4.3. The Company has entered into an Agreement to Lease dated 24 July 2017 with the Maharashtra Industrial Development Corporation ("MIDC") for Plot No. F-12/1, admeasuring 5,000 sq. m., situated at Shiroli Industrial Area, Kolhapur, for a period of 95 years commencing from 18 July 2017, against a one-time upfront premium of ₹82,05,000 and nominal annual ground rent of Re. 1. Legal title to the land continues to vest with MIDC and will revert to MIDC on expiry of the lease term.

5. CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Capital Work-in-Progress	2,523.49	1,658.51	1,300.45
Add: Additions during the year	378.22	864.98	358.06
Less: Capitalised during the year	2,898.19	-	-
Closing Capital Work-in-Progress	**3.52**	**2,523.49**	**1,658.51**
Projects Work In Progress			
- less than 1 years	3.52	864.98	358.06
- 1 year to 2 years	-	358.06	707.74
- 2 year to 3 years	-	707.74	549.38
- More than 3 years	-	592.71	43.33
	3.52	**2,523.49**	**1,658.51**
Projects Temporarily Suspended			
- less than 6 months	-	-	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	-	-	-

5.1 Capital work in progress mainly comprises amounts pertaining to Building only.

5.2 There are no projects on each reporting date where activity had been suspended. Also, there are no projects as on the reporting periods which has exceeded costs as compared to its original plan or where completion is overdue.

6. Other intangible assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Gross Block	11.40	8.08	4.87
Add: Additions	40.61	3.32	3.20
Less: Deletions	-	-	-
Closing Gross Block	**52.00**	**11.40**	**8.08**
Opening Accumulated Amortisation	6.44	3.52	1.93
Add: Amortisation during the year	6.78	2.92	1.59
Less: Amortisation on Deletions	-	-	-
Closing Accumulated Amortisation	**13.22**	**6.44**	**3.52**
	38.79	**4.96**	**4.56**

6.1 Refer to Note 47 B for the first time adoption availed by the Company on trasition to Ind AS. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2023 (tansition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

7. OTHER FINANCIAL ASSETS. (NON CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, measured at amortised cost)			
At amortised cost			
Security deposits			
-Rent Deposits.	13.61	4.50	4.50
-Other Deposits.	0.50	0.50	0.50
Fixed deposits with banks with maturity period of more than 12 months	-	-	-
	14.11	**5.00**	**5.00**

8. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Capital advances	-	-	-
Advance other than capital advance			
Income Tax refundable	39.10	39.10	39.10
Other Receivables	-	-	-
	39.10	**39.10**	**39.10**

9. INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw materials	518.37	6,687.69	6,438.13
Work-in-progress	9,012.50	5,542.26	2,801.07
Finished goods	8,661.23	5,352.96	4,228.46
Less: Unrealised profit of Kolhapur branch	(60.57)	6.55	(6.80)
Less: Unrealised profit of Jaipur branch	(241.52)	(11.21)	(26.45)
Less: Stock of Resultant Entiry	-	(6,284.41)	-
	17,890.02	**11,293.85**	**13,434.41**

9.1 Inventories are valued at lower of cost or net realisable value.

9.2 For detailed information refer Material accounting policies Note 3.9

9.3 Refer to Note 18.1 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

9.4 Details of Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw material:			
Gold	-	-	4,788.24
Diamond	292.06	-	662.85
Silver	66.44	64.87	119.58
Stone	159.87	117.03	867.46
Uncut diamond (Chakri)	-	221.40	-
Total Raw Material (A)	**518.37**	**403.29**	**6,438.13**
Work in Process:			
Gold	6,612.06	3,874.65	1,362.15
Diamond	2,014.91	1,167.00	880.82
Silver	0.70	0.34	10.83
Stone	384.83	500.27	547.28
Total Work in Process (B)	**9,012.50**	**5,542.26**	**2,801.07**
Finished Goods:			
Gold	7,757.38	4,687.40	3,403.41
Diamond	838.48	592.16	680.88
Stone	65.37	73.40	144.16
Total Finished Goods (C)	**8,661.23**	**5,352.96**	**4,228.46**
Sub total (D = A+B+C)	**18,192.11**	**11,298.51**	**13,467.66**
Less: Unrealised profit of Kolhapur branch	(60.57)	6.55	(6.80)
Less: Unrealised profit of Jaipur branch	(241.52)	(11.21)	(26.45)
Total Inventories	**17,890.02**	**11,293.85**	**13,434.41**

10. TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Trade Receivables considered good - secured	-	-	-
b.Trade Receivables considered good - unsecured	5,859.10	8,322.20	7,988.67
c. Trade Receivables which have significant increase in credit risk	-	-	-
d. Trade Receivables - credit impaired	-	-	-
e. Expected Credit Loss	(15.06)	(21.35)	(20.28)
Total	**5,844.04**	**8,300.85**	**7,968.39**
Further Classified as:			
Receivable from related parties	-	3.55	4.01
Receivable from other	5,844.04	8,297.30	7,964.38
Total	**5,844.04**	**8,300.85**	**7,968.39**

10.1 Refer to Note 18.1 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

10.2 Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms for all the periods and years stated above.

10.3 Movement in the expected credit loss allowance

Particulars	2025-26	2024-25	2023-24
Balance at the beginning of the year	21.35	20.28	-
Add: provision made during the year	8.11	1.06	32.14
Less: balances written off during the year	(14.40)	-	(11.86)
Balance at the end of the year	**15.06**	**21.35**	**20.28**

Note: In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

10.4 For aging refer note no.33

10.5 Trade receivables from related parties are disclosed separatlely under Note 36

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balances with banks			
In current accounts	0.21	10.82	4.60
Fixed deposits with original maturity of less than 3 months	1,107.94	1,000.00	856.62
Cash on hand	6.41	6.05	6.36
	1,114.56	**1,016.86**	**867.58**

11.1 Refer to Note 18.1 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

12. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with banks			
with original maturity for more than 3 months but less than 12 months	340.50	332.74	401.40
Margin money deposit	0.15	0.15	0.01
	340.65	**332.89**	**401.41**

12.1 Refer to Note 18.1 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

13. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)			
Interest Accrued on Bank Deposit	6.01	62.94	21.01
Rent Receivable	0.50	-	-
Security deposits			
-Rent Deposits	1.07	1.07	1.07
-Other Deposits	0.25	0.25	100.25
	7.83	**64.26**	**122.33**

14. INCOME TAX

(a) Income tax recognised in Statement of Profit and Loss

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Tax Expenses:			
Current Tax	1,724.89	1,178.43	355.07
Deferred Tax	5.90	1.06	(4.79)
Tax in respect of earlier years	8.46	14.63	0.53
Income tax expense reported in the statement of profit or loss	**1,739.25**	**1,194.12**	**350.81**

(b) Income tax recognized in Other Comprehensive Income (OCI)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Items not to be reclassified to profit or loss in subsequent periods On remeasurement of defined benefit plans	(13.56)	(0.21)	(1.93)
Income tax recognised in OCI	**(13.56)**	**(0.21)**	**(1.93)**

(c) Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current tax liabilities (net)	225.72	13.29	42.73
Total tax liabilities	**225.72**	**13.29**	**42.73**

(d) Reconciliation of tax expense

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	6,786.03	4,591.58	4,869.14
Applicable tax rate	25.17%	25.17%	25.17%
Tax Expense on Book Profit	1,707.91	1,155.61	1,225.47
Income tax adjustments on:			
CSR Adjustment	(10.68)	13.44	(13.31)
Gratuity and Leave Encashment Exp	6.03	3.66	3.38
Interbranch Stock Margin	-	(7.20)	8.37
Refund Liability	-	0.67	0.30
Expected Credit loss	-	0.27	5.10
Other Advances correction	-	-	(10.34)
Depreciations Restatement-WDV	-	-	1.38
Disallowance of expenditure under various sections of Income tax	6.31	2.73	22.28
Tax relating to earlier year	8.46	14.63	0.53
Deferred Tax	7.66	0.85	(11.51)
Difference between tax provision and Tax as per computation	-	9.27	7.37
Others	-	(0.02)	0.00
Total	17.78	38.31	13.56
Tax expenses recognised in the restated statement of profit and loss	**1,725.69**	**1,193.91**	**1,239.02**
Effective Tax Rate (%)	**25.43%**	**26.00%**	**25.45%**

(e) Deferred tax assets / (liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Difference in depreciation provided in books vis-à-vis allowed under income tax law	21.49	27.59	30.58
Remeasurement of post employment defined benefit obligations (Gratuity)	(13.56)	(0.21)	(1.93)
Total tax liabilities	**7.92**	**27.39**	**28.65**

(f) Movement in temporary differences:

Deferred tax assets / (liabilities)	As at April 01, 2025	Recognised in profit or loss during the period	Recognised in OCI during the period	As at March 31, 2026
Difference in depreciation provided in books vis-à-vis allowed under income tax law	27.59	(6.11)	-	21.49
Remeasurement of post employment defined benefit obligations (Gratuity)	(0.21)	-	(13.36)	(13.56)
Deferred tax assets / (liabilities)	**27.39**	**(6.11)**	**(13.36)**	**7.92**

Deferred tax assets / (liabilities)	As at April 01, 2024	Recognised in profit or loss during the period	Recognised in OCI during the period	As at March 31, 2025
Difference in depreciation provided in books vis-à-vis allowed under income tax law	30.58	(2.99)	-	27.59
Remeasurement of post employment defined benefit obligations (Gratuity)	(1.93)	-	1.72	(0.21)
Deferred tax assets / (liabilities)	**28.65**	**(2.99)**	**1.72**	**27.39**

Deferred tax assets / (liabilities)	As at April 01, 2023	Recognised in profit or loss during the period	Recognised in OCI during the period	As at March 31, 2024
Difference in depreciation provided in books vis-à-vis allowed under income tax law	21.00	9.58	-	30.58
Remeasurement of post employment defined benefit obligations (Gratuity)	-	-	(1.93)	(1.93)
Deferred tax assets / (liabilities)	**21.00**	**9.58**	**(1.93)**	**28.65**

15. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)			
Other Loans & Advances			
Advance to related parties	101.27	101.27	-
Advance to Suppliers & Others	375.83	633.96	161.60
Advanced License Fees	2.00	1.00	1.00
Loans and advances to employees	2.93	-	0.54
Balance with Government Authorities	188.36	(0.00)	76.41
Prepaid expenses	11.98	17.71	23.04
Contract Assets	32.92	23.64	7.37
Other Receivables (Current)	6.89	6.89	8.27
	722.18	**784.48**	**278.22**

RATHOD JEWELLERY MANUFACTURING LIMITED
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Notes to the Restated Summary Statements
All amounts are rupees in lakhs otherwise stated

16. SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised						
1,00,000 Equity Shares of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
	1,00,000	**100.00**	**1,00,000**	**100.00**	**1,00,000**	**100.00**
(b) Issued, subscribed and fully paid up						
Equity Shares of Rs. 100/- each	16,000	16.00	16,000	16.00	16,000	16.00
At the end of the year	**16,000**	**16.00**	**16,000.00**	**16.00**	**16,000**	**16.00**

Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 100/- each						
Outstanding at the beginning of the year	16,000	16.00	16,000	16.00	16,000	16.00
Changes during the year	-	-	-	-	-	-
Outstanding at the end of the year	**16,000**	**16.00**	**16,000**	**16.00**	**16,000**	**16.00**

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 100/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Chandrakant Hanjarimal Rathod	4,000	25%	4,000	25%	4,000	25%
Rameshkumar H Rathod	4,000	25%	4,000	25%	4,000	25%
Sohan Rameshkumar Rathod	1,600	10%	1,600	10%	1,600	10%
Pravina Rameshkumar Rathod	2,400	15%	2,400	15%	2,400	15%
Rupali Chandrakant Rathod	4,000	25%	4,000	25%	4,000	25%
Total	**16,000**	**100%**	**16000**	**100%**	**16,000**	**100%**

(e) Shares hold by the promoters at the end of the year*

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
Chandrakant Hanjarimal Rathod	4,000	25%	4,000	25%	4,000	25%
Rupali Chandrakant Rathod	4,000	25%	4,000	25%	4,000	25%
Total	**8,000**	**50.00%**	**8,000**	**50.00%**	**8,000**	**50.00%**

* There has been no change in the percentage of equity shareholding held by the Promoters during the year.

(f) In the Period of five years immediately preceding March, 2026 the Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

(g) The shareholding pattern disclosed above represents the shareholding of the Company as at March 31, 2026. Subsequent to March 31, 2026, there have been certain changes in the shareholding pattern of the Company pursuant to transactions undertaken subsequent to the reporting date. Such changes have not been incorporated in the shareholding pattern as at March 31, 2026. The details of such subsequent changes are disclosed in "Note No.44 Other Information".

17. OTHER EQUITY

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a)	Retained earnings	15,678.76	10,631.99	13,839.41
(b)	Other Comprehensive Income	46.67	6.35	5.74
(c)	Securities Premium	60.00	60.00	60.00
	Total Reserves & Surplus	**15,785.44**	**10,698.34**	**13,905.14**

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a)	**Retained Earnings**			
	Balance as per Last Account	10,631.99	13,839.41	10,208.95
	Add/(Less):- Surplus as per Statement of Profit and Loss	5,046.77	3,397.46	3,628.19
	Add/(Less):- Demerger Adjustment	-	(6,604.87)	-
	Add/(Less):- Restated adjustments- Depreciation	-	-	2.27
		15,678.76	10,631.99	13,839.41
(b)	**Other Comprehensive Income**			
	Defined Benefit Obligation - Gratuity			
	Opening Balance	6.35	5.74	-
	Add/(Less):- Remeasurement of defined employee benefit	40.33	0.61	5.74
		46.67	6.35	5.74
(c)	**Securities Premium**	60.00	60.00	60.00
		60.00	60.00	60.00
	Total Other Equity	**15,785.44**	**10,698.34**	**13,905.14**

Nature and purpose of reserve:

Retained earnings: Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Securities Premium: Securities Premium is used to record the premium on issue of shares. The reserve can utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Remeasurement of defined benefit obligation: This includes remeasurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to the Statement of Profit & Loss.

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18. BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non Current Borrowings - at amortised cost			
Secured			
Term Loans from Banks	536.85	673.91	-
Unsecured			
a) Loans from Banks and other FI	-	-	-
b) Loans from related parties	-	-	-
	536.85	**673.91**	**-**
Less : Current Maturities of Non Current Borrowings	137.07	137.07	-
	399.78	**536.85**	**-**
Total Non Current Borrowings	**399.78**	**536.85**	**-**
Current Borrowings			
Secured			
a) Loans repayable on demand			
- Cash Credit	8,922.29	5,500.93	2,168.65
- from banks.	-	2,000.00	-
- Overdraft	11.83	-	-
- Packing Credit	-	1,000.00	2,000.00
Unsecured			
a) Loans from related parties	320.75	1,026.11	4,717.16
Current Maturities of Non Current Borrowings	137.07	137.07	-
Total Current Borrowings	**9,391.94**	**9,664.11**	**8,885.82**

18.1 Details of Security, Guarantee and repayment terms of Current and Non Current Borrowings

A : Secured Term Loans From Banks And Financial Institutions

Sr.No.	Particulars	As at 31st March, 2026		Sanctioned Amount	Security	Repayment Terms (ROI/Commission)
		Non-Current	Current			
1	HDFC Cash Credit	-	8,922.29	9,000.00	The borrowings are secured by the following: 1. Fixed Deposits: Fixed deposits of Rs. 1200.00 lakhs, under lien towards the credit facilities, together with additional acceptable collateral/cash fixed deposits equivalent to 0.3 times of the limit to be released.	Annual Renewal
2	HDFC Term Loan	248.53	-	312.00	2. Plant & Machinery: First charge on the entire present and future plant & machinery/movable fixed assets of the Company.	1794 days, 8.25 %
3	HDFC Term Loan	288.31	-	1,088.00	3. Immovable Properties: Exclusive charge on specified properties situated at Kolhapur (Rajaram-puri and Shiroli MIDC) and Jaipur (Airport Enclave). 4. Current Assets: First charge on the present and future current assets, including stocks and receivables, of the Company.	1826 days, 8.25 %
4	Overdraft	-	11.83	0.50	FD of Rs.5,00,000/-	7.25%
		536.85	8,934.12			

Sr.No.	Particulars	As at 31st March, 2025		Sanctioned Amount	Security	Repayment Terms (ROI/Commission)
		Non-Current	Current			
1	HDFC Cash Credit	-	5,500.93	9,000.00	The borrowings are secured by the following: 1. Fixed Deposits: Fixed deposits of 1200.00 lakhs, under lien towards the credit facilities, together with additional acceptable collateral/cash fixed deposits equivalent to 0.3 times of the limit to be released.	Annual Renewal
2	HDFC Term Loan	311.99	-	312.00	2. Plant & Machinery: First charge on the entire present and future plant & machinery/movable fixed assets of the Company.	1794 days, 8.25 %
3	HDFC Term Loan	361.92	-	1,088.00	3. Immovable Properties: Exclusive charge on specified properties situated at Kolhapur (Rajaram-puri and Shiroli MIDC) and Jaipur (Airport Enclave). 4. Current Assets: First charge on the present and future current assets, including stocks and receivables, of the Company.	1826 days, 8.25 %
4	HDFC Export Packing Credit	-	500.00	500.00	Immovable Fixed Assets – Exclusive charge by way of mortgage over the industrial land and the proposed building thereon situated at Plot No. F-12/1, MIDC, Shiroli, Kolhapur.	180 days, 5.90%
5	HDFC Export Packing Credit	-	500.00	500.00	Post dated Cheques	180 days, 5.90%
6	HDFC WCL Loan	-	2,000.00	2,000.00	Plot no 28. Mahaveer Nagar, Pratibha Nagar, Rajarampuri Kolhapur 416008	90 days, 8.25% Linked to 1 M Repo (Spread 3%)
		673.91	8,500.93			

Sr.No.	Particulars	As at 31st March, 2024		Sanctioned Amount	Security	Repayment Terms (ROI/Commission)
		Non-Current	Current			
1	HDFC Cash Credit	-	2,168.65	9,000.00	The borrowings are secured by the following: 1. Fixed Deposits – Lien over fixed deposits of ₹200.00 lakhs towards the credit facilities. 2. Plant & Machinery – First charge on the entire present and future plant & machinery/movable fixed assets of the Company. 3. Residential Properties – Exclusive charge over specified residential properties situated at Kolhapur. 4. Stocks & Receivables – Exclusive charge on the present and future current assets, including stocks and receivables of the Company. 5.Immovable Fixed Assets – Exclusive mortgage over the industrial land and proposed building at Plot No. F-12/1, MIDC, Shiroli, Kolhapur.	Annual Renewal
2	HDFC Export Packing Credit	-	1,000.00	1,000.00	Immovable Fixed Assets – Exclusive charge by way of mortgage over the industrial land and the proposed building thereon situated at Plot No. F-12/1, MIDC, Shiroli, Kolhapur.	180 days, 5.85%
3	HDFC Export Packing Credit	-	1,000.00	1,000.00	Post dated Cheques	180 days, 5.85%
		-	4,168.65			

Personal Guarantee of Directors
Chandrakant Hanjarimal Rathod
Pravina Rameshkumar Rathod
Rameshkumar H Rathod
Rupali Chandrakant Rathod
Sohan Rameshkumar Rathod
Hanjarimal K Rathod (Till FY 2023-24)

B : Unsecured Term Loans From Banks, Financial Institutions And Directors & Their Relative

Sr.No.	Particulars	As at 31st March, 2026	
		Non-Current	Current
1	Loan from Directors & their relatives	-	320.75
	Total	**-**	**320.75**

Sr.No.	Particulars	As at 31st March, 2025	
		Non-Current	Current
1	Loan from Directors & their relatives	-	1,026.11
	Total	**-**	**1,026.11**

Sr.No.	Particulars	As at 31st March, 2024	
		Non-Current	Current
1	Loan from Directors & their relatives	-	4,717.16
	Total	**-**	**4,717.16**

19. TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a) Total outstanding dues of micro enterprises & small enterprises (MSME)	242.21	-	453.35
b) total outstanding dues of creditors other than micro enterprises & small enterprises	3,206.89	3,195.14	983.96
	3,449.10	**3,195.14**	**1,437.31**
Break up of trade payables			
a) Related parties (Refer Note 36)	-	-	-
b) Other trade payables	3,449.10	3,195.14	1,437.31

19.1 For explanations on the Company's liquidity risk management processes, refer to Note 40

19.2 Refer to Note 46 for disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

19.3 For aging refer note no.33

20. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
* Other Payable	102.72	89.85	46.28
Deposits	14.11	18.01	148.62
	116.83	**107.86**	**194.90**

* Other Payable includes the creditors for the constrction.

21. PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non Current			
Provision for Employee Benefit	-	-	-
Gratuity (Refer Note 35)	53.82	80.77	70.31
Leave Encashment (Refer Note 35)	1.36	3.21	0.86
	55.18	**83.99**	**71.17**
Current			
Provision for Employee Benefit	-	-	-
Provision for CSR	32.44	32.39	62.97
Gratuity (Refer Note 35)	23.55	24.30	24.23
Leave Encashment (Refer Note 35)	0.71	1.11	0.25
	56.70	**57.80**	**87.45**
	111.89	**141.79**	**158.62**

22. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax (Net of Taxes paid)	225.72	13.29	42.73
	225.72	**13.29**	**42.73**

23. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance received from customers	20.50	7.02	0.08
* Salary & Bonus & Wages Payable	345.19	200.45	660.74
Statutory Remittance	25.30	128.42	36.42
Contract Liabilities	38.28	27.49	8.57
Other Payable.	15.03	5.24	7.07
	444.30	**368.63**	**712.88**

* Salary Includes Salary to Employees as well as to Directors.

24. REVENUE FROM OPERATIONS

Particulars	2025-26	2024-25	2023-24
i) India			
Sale of finished products	45,053.05	31,479.95	19,925.12
Sale of services.	15.37	248.40	85.67
ii) Outside India			
Sale of finished products	21,664.95	19,061.44	14,527.32
Sale of services	-	-	-
Total Revenue from operations	**66,733.37**	**50,789.80**	**34,538.11**

24.1 Disaggregation of Revenue from operations

i. Revenue from operations

- By geographical location

The tables below present disaggregated revenue by operating segment. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors. The revenue is disaggregated based on geography to comply with Ind AS 115.

Particulars	2025-26	2024-25	2023-24
Within India	45,068.42	31,728.35	20,010.79
Outside India	21,664.95	19,061.44	14,527.32
Total	**66,733.37**	**50,789.80**	**34,538.11**

- By timing of transfer of goods or services

The Company presently recognises its revenue for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for reportable segment under Ind AS 108.

Particulars	2025-26	2024-25	2023-24
- at point in time	66,733.37	50,789.80	34,538.11
- over the period of time	-	-	-
Total	**66,733.37**	**50,789.80**	**34,538.11**

- By customer type

Particulars	2025-26	2024-25	2023-24
Revenue from Retail Chain Stores	66,066.82	49,141.06	33,229.15
Revenue from Individual Retailers/Wholesellers	666.56	1,648.74	1,308.96
Total	**66,733.37**	**50,789.80**	**34,538.11**

- By Productwise

Particulars	2025-26	2024-25	2023-24
Uncut diamond (Chakri) Jewellery	53,929.92	45,885.25	28,164.84
Polki Jewellery	11,648.65	3,787.91	4,960.87
Kundan/Jadau jewellery	1,105.58	752.53	1,235.33
Diamond Jewellery	33.86	115.70	91.39
Sale of Services	15.37	248.40	85.67
Total	**66,733.37**	**50,789.80**	**34,538.11**

24.2 Reconciliation of revenue recognised in the statement of profit and loss

Particulars	2025-26	2024-25	2023-24
Revenue reconciliation			
Revenue from operations	66,733.37	50,785.90	34,537.74
Increase / (reduction) towards variable considerations	-	3.90	0.37
Revenue recognised as per statement of profit and loss	**66,733.37**	**50,789.80**	**34,538.11**

24.3 Contract Asset

Particulars	2025-26	2024-25	2023-24
Trade Receivable	32.92	23.64	7.37
Total	**32.92**	**23.64**	**7.37**

Asset recognized based on management's best estimate of the amount expected to be recovered from customers upon settlement of the related refund liability.

24.4 Contract Liabilities

Particulars	2025-26	2024-25	2023-24
Refund Liability	38.28	27.49	8.57
Total	**38.28**	**27.49**	**8.57**

Liability recognized based on management's best estimate of refunds expected to be payable in respect of sales returns and other customer claims.

24.5 The Company receives payments from customers based upon the billing schedule. Accounts receivable are recorded when the right to consideration becomes unconditional.

25. OTHER INCOME

Particulars	2025-26	2024-25	2023-24
Interest Income on financial assets measured at amortised cost:			
- Deposits with banks	78.91	126.99	34.48
- Money margin deposit	24.41	3.06	-
Other Non- Operating Income			
- Gain on Foreign Exchange Fluctuation	441.61	199.33	203.24
- Rental Income	0.50	-	-
- Profit on sale of property, plant and equipment (net)	-	3.55	-
- Bad debts recovered	-	60.00	-
	545.43	**392.94**	**237.72**

26. COST OF MATERIAL CONSUMED

Particulars	2025-26	2024-25	2023-24
Inventories (raw materials) at the beginning of the year	392.08	6,411.68	525.39
Add: Purchases	63,580.61	47,845.62	28,887.13
Add: Making Charges	872.00	892.58	937.28
Less: Demerger Adjustment	-	- 6,284.41	-
Less: Changes in raw material of resultant entity	-	-	648.18
Less: Inventories (raw materials) at the end of the year	276.85	392.08	6,411.68
Cost of material consumed	**64,567.83**	**48,473.39**	**23,289.93**

26.1. DETAILS OF PURCHASES

Particulars	2025-26	2024-25	2023-24
Raw Material			
Gold Bullion	53,812.61	39,411.85	22,645.01
Chakri Diamonds	6,960.07	4,397.20	2,599.73
Round Diamonds	1,100.52	531.52	1,522.64
Polki Diamonds	708.45	2,601.17	1,224.03
Precious/ Semi precious Stones	559.07	648.30	690.73
Consumables	214.61	109.86	70.38
Others	151.37	123.50	110.11
	63,506.70	**47,823.40**	**28,862.62**
Refund adjustment	(9.28)	(16.27)	(7.37)
Job-work charges	21.63	20.77	27.02
Duties & Taxes	58.65	15.78	4.53
Freight & Hamali Charges	2.90	1.94	0.32
	73.91	**22.22**	**24.50**
Total	**63,580.61**	**47,845.62**	**28,887.13**

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	2025-26	2024-25	2023-24
(Increase)/ Decrease in Stocks			
Inventories at the beginning of the year			
WIP	5,542.26	2,801.07	9,076.42
Finished Goods	5,359.51	4,221.65	5,943.16
TOTAL (A)	10,901.77	7,022.73	15,019.59
Less: Inventories at the end of the year			
WIP	9,012.50	5,542.26	2,801.07
Finished Goods	8,600.66	5,359.51	4,221.65
TOTAL (B)	17,613.17	10,901.77	7,022.73
TOTAL (A-B)	**(6,711.39)**	**(3,879.05)**	**7,996.86**

28. EMPLOYEE BENEFIT EXPENSE

Particulars	2025-26	2024-25	2023-24
Director's Remuneration	444.00	485.59	195.00
Salaries,wages, bonus, etc.	509.97	322.71	239.87
Contribution to provident and other funds	1.39	1.69	2.08
Leave Encashment	(2.25)	3.21	0.58
Gratuity expense	26.19	11.34	12.84
Staff & Labour welfare expenses	107.70	90.66	107.35
	1,087.00	**915.21**	**557.73**

29. FINANCE COST

	Particulars	2025-26	2024-25	2023-24
A)	**Interest Expenses**			
1)	Interest on Term Loans	55.33	0.75	-
2)	Interest on Working Capital Loans	651.77	513.76	195.43
3)	Interest on Unsecured Loan	-	-	294.32
B)	**Other Interest & Bank Charges**			
	- Bank commission & Charges	35.73	69.74	5.62
	- Interest on Delayed Payment of Taxes	0.35	0.88	1.52
		743.18	**585.12**	**496.88**

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2025-26	2024-25	2023-24
Depreciation of property, plant and equipment (Refer note 4)	226.80	61.32	51.43
Amortisation of intangible assets (Refer note 6)	6.78	2.92	1.59
	233.58	**64.25**	**53.02**

31A. OTHER EXPENSES

Particulars	2025-26	2024-25	2023-24
Manufacturing Expenses	14.03	8.85	12.35
Workshop Expenses	35.41	51.02	34.97
Water Charges	2.14	1.86	2.32
Power & Fuel	71.79	39.60	30.48
Security Charges	66.75	61.16	59.31
Freight and Forwarding Expenses	64.79	55.07	35.86
Selling & distribution Expenses	4.50	0.97	0.18
Advertisement and Sales Promotion Expenses	71.60	51.42	22.93
Insurance Expenses	14.11	12.23	7.04
Subscription Fees	9.41	1.75	1.13
Legal & Professional Expenses	9.09	19.69	2.52
Payment to Auditor (Refer Note no. 31.1)	4.00	3.25	1.08
Commission Expenses	1.58	1.45	1.58
Certification & License Fees	12.45	10.51	8.78
Rent Expenses	14.65	14.49	14.86
Repairs & Maintenance			
- Building	7.02	1.43	7.55
- Plant & Machinery	12.53	10.20	1.47
- Vehicles	4.53	6.65	7.60
- Others	5.51	6.72	3.39
Rates & Taxes	8.62	2.90	5.49
Office & Administrative Expenses	14.60	9.05	9.38
Printing & Stationery	4.49	3.53	2.62
Travelling Expenses	22.07	28.70	28.58
Allowance for expected credit loss	8.11	1.06	37.82
Corporate Social Responsibility expenses (Refer note no.49)	77.54	53.42	32.73
Demerger Expenses	11.27	4.66	-
	572.58	**461.64**	**371.99**

31.1 Auditors Remuneration

Particulars	2025-26	2024-25	2023-24
Payment to auditors as:			
Statutory audit	3.50	2.40	0.75
Tax audit	0.50	0.50	0.25
Other matters	-	0.35	0.08
	4.00	3.25	1.08

31B. EXCEPTIONAL ITEM

Particulars	2025-26	2024-25	2023-24
Insurance claim on Loss by theft	-	(29.40)	(20.00)
	-	(29.40)	(20.00)

32. OTHER COMPREHENSIVE INCOME

Particulars	2025-26	2024-25	2023-24
Items that will not be reclassified to profit or loss			
Re- measurement of defined benefit plans	53.89	0.81	7.67
Less: Income tax relating to items that will not be reclassified to profit or loss	(13.56)	(0.21)	(1.93)
	40.33	0.61	5.74

RATHOD JEWELLERY MANUFACTURING LIMITED
CIN : U36910PN2012PLC142922
Website :- rathodjewellerymfg.in | Mail ID:- cs@rathodjewellery.in
Notes to the Restated Summary Statements
All amounts are rupees in lakhs otherwise stated

33. AGEING SCHEDULE

Trade Receivables Due for Receipts :

Trade Receivables Ageing Schedule As At 31 March, 2026 **(Amt in Rs)**

Particulars	Outstanding for following periods from due date of payment						Total As at 31st March, 2026
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	5,630.89	217.02	11.18	-	-	5,859.10
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(vii) Expected Credit loss	-	(15.06)	-	-	-	-	(15.06)
Total	-	5,615.84	217.02	11.18	-	-	5,844.04

Trade Receivables Ageing Schedule - As At 31 March, 2025 **(Amt in Rs)**

Particulars	Outstanding for following periods from due date of payment						Total As at 31st March, 2025
	Not due	less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	8,058.60	252.91	10.69	-	-	8,322.20
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(vii) Expected Credit loss	-	(21.35)	-	-	-	-	(21.35)
Total	-	8,037.26	252.91	10.69	-	-	8,300.85

Trade Receivables Ageing Schedule - As At 31 March, 2024 **(Amt in Rs)**

Particulars	Outstanding for following periods from due date of payment						Total As at 31st March, 2024
	Not due	less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	7,837.60	137.36	13.71	-	-	7,988.67
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(vii) Expected Credit loss	-	(20.28)	-	-	-	-	(20.28)
Total	-	7,817.32	137.36	13.71	-	-	7,968.39

Trade payables Due for Payments :

Ageing Schedule For Trade Payables - As At 31St March, 2026 **(Amt in Rs)**

Particulars	Unbilled dues	Outstanding from due date of payment					Total As at 31st March, 2026
		Not dues	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of MSME	-	-	242.21	-	-	-	242.21
Undisputed dues of creditorsother than MSME	-	-	3,204.17	2.72	-	-	3,206.89
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues of creditors otherthan MSME	-	-	-	-	-	-	-
Total	-	-	3,446.38	2.72	-	-	3,449.10

Ageing Schedule For Trade Payables - As At 31St March, 2025 **(Amt in Rs)**

Particulars	Unbilled dues	Outstanding from due date of payment					Total As at 31st March, 2025
		Not dues	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of MSME	-	-	-	-	-	-	-
Undisputed dues of creditorsother than MSME	-	-	3,192.41	2.72	-	-	3,195.14
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues of creditors otherthan MSME	-	-	-	-	-	-	-
Total	-	-	3,192.41	2.72	-	-	3,195.14

Ageing Schedule For Trade Payables - As At 31St March, 2024

Particulars	Unbilled dues	Outstanding from due date of payment					Total As at 31st March, 2024
		Not dues	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of MSME	-	-	453.35	-	-	-	453.35
Undisputed dues of creditorsother than MSME	-	-	981.35	2.61	-	-	983.96
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues of creditors otherthan MSME	-	-	-	-	-	-	-
Total	-	-	1,434.70	2.61	-	-	1,437.31

34. EARNINGS PER SHARE

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Continuing Operations			
Restated profit attributable to equity shareholders (₹) (A)	5,046.77	3,397.46	1,678.61
Weighted average number of equity shares outstanding – adjusted retrospectively (B)	3,10,00,000	3,10,00,000	3,10,00,000
Basic & Diluted Earnings Per Share (A/B)	16.28	10.96	5.41
Discontinued Operations			
Restated profit attributable to equity shareholders (₹) (C)	-	-	1,949.58
Weighted average number of equity shares outstanding – adjusted retrospectively (D)	-	-	3,10,00,000
Basic & Diluted Earnings Per Share (C/D)	-	-	6.29
Continuing and discontinued operations			
Restated profit attributable to equity shareholders (₹) (E)	5,046.77	3,397.46	3,628.19
Weighted average number of equity shares outstanding – adjusted retrospectively (F)	3,10,00,000	3,10,00,000	3,10,00,000
Basic & Diluted Earnings Per Share (E/F)	16.28	10.96	11.70
Restated Net Worth (J)	15,801.44	10,714.34	13,921.14
Return on Net Worth for Continuing Operations (A/J)	31.94%	31.71%	12.06%
Return on Net Worth for discontinued Operations (C/J)	-	-	14.00%
Return on Net Worth for Continuing and discontinued operations (E/J)	31.94%	31.71%	26.06%
Net Assets Value per Equity share (in Rs) (J/B)	50.97	34.56	44.91
EBITDA	7,181.27	4,777.39	2,334.46

Notes:

The Board of Directors at their meeting held on May 22, 2026, have recommended issue of bonus equity shares in the ratio 21:4 (21 equity shares of Rs.100 each for every 4 equity share of Rs.100 each) which has been approved by the members in the Extraordinary General Meeting held on May 23, 2026. Pursuant to such approval, the Company allotted the bonus equity shares on May 25, 2026. In accordance with Ind AS 33– Earnings Per Share,the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.

Pursuant to the approval of the members of the Company at the Extra-Ordinary General Meeting held on August 16, 2026, the Company sub-divided each existing equity share having a face value of ₹100 each into 10 equity shares having a face value of ₹10 each.

Pursuant to the aforesaid sub-division, the number of equity shares increased from 1,00,000 equity shares of ₹100 each to 10,00,000 equity shares of ₹10 each, without any change in the aggregate paid-up equity share capital of the Company. In accordance with Ind AS 33– Earnings Per Share,the impact ofthe bonus issue has been applied retrospectively in the computation of Earnings per Share.

The Board of Directors at their meeting held on September 01, 2026, have recommended issue of bonus equity shares in the ratio 30:1 (30 equity shares of Rs.10 each for every 1 equity share of Rs.10 each) which has been approved by the members in the Extraordinary General Meeting held on September 08, 2026.Pursuant to such approval, the Company allotted the bonus equity shares on September 09, 2026. In accordance with Ind AS 33– Earnings Per Share,the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.

35. EMPLOYEE BENEFIT OBLIGATION

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Defined Benefit Obligation - Gratuity	23.55	53.82	24.30	80.77	24.23	70.31
Leave Encashment	0.71	1.36	1.11	3.21	0.25	0.86
Total Employee Benefit Obligation	**24.27**	**55.18**	**25.41**	**83.99**	**24.48**	**71.17**

A. Post Employment Obligations - Gratuity

The Company incorporated in India provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service. The Company companies incorporated in India do not fund the liability of expected gratuity payments.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to Rs.1.07 millions during the period ended March 31, 2026. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the restated financial information, of the Company for the year ended March 31, 2026.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The amount recognised in the Balance Sheet and the movement in the net defined benefit obligation over the period are as follows:

i) Changes in the present value of the defined benefit obligation in respect of gratuity are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present value obligation as at the beginning of the period / year	105.07	94.54	89.37
Transfer In / (Out)	-	-	-
Interest cost	6.09	5.93	5.73
Past Service Cost	14.27	-	-
Current service cost	5.83	5.41	7.10
Benefits paid	-	-	-
Actuarial loss/(gain) on obligations	(53.89)	(0.81)	(7.67)
Other adjustments	-	-	-
Present value of obligation at the end of the period / year	77.38	105.07	94.54

ii) Expenses recognised in the Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current service cost(incl. risk premium for fully insured benefits)	5.83	5.41	7.10
Past service cost	14.27	-	-
Interest cost	6.09	5.93	5.73
Interest earned on plan assets	-	-	-

iii) Amount recognised in the Statement of Other Comprehensive Income (OCI):

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Actuarial (gain)/losses due to financial assumption changes	(0.60)	2.48	0.35
Actuarial (gain)/losses due to experience	(53.29)	(3.30)	(8.01)
Actuarial loss/(gain) on assets	-	-	-
Total actuarial (gain)/loss included in OCI	(53.89)	(0.81)	(7.67)

iv) Net assets/liability and actuarial experience gain/(loss) for Present Benefit Obligation (‘PBO’) and plan assets:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present value of funded obligation	77.38	105.07	94.54
Fair value of plan assets	-	-	-
Net liability	77.38	105.07	94.54

v) Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Mortality table	0.38%	0.38%	0.38%
Discount rate	6.75% p.a.	6.55% p.a.	7.20% p.a.
Rate of increase in compensation levels	7.00% p.a.	7.00% p.a.	7.00% p.a.
Expected rate of return on plan assets	NA	NA	NA
Expected average remaining working lives of employees (in years)	35.15 Years	36.47 Years	36.36 Years
Retirement Age	60.00 Years	60.00 Years	60.00 Years
Withdrawal Rate	19%	19%	19%

Sensitivity Analysis

Particulars	DR:Discount Rate		SI:Salary Increment Rate		AR:Withdrawal Rate	
	PVO DR+1%	PVO DR-1%	PVO SI+1%	PVO SI-1%	PVO AR+1%	PVO AR-1%
PVOC						
March 31, 2024	90.60	98.49	118.24	75.44	95.85	93.13
March 31, 2025	100.74	109.40	131.29	83.91	106.44	103.59
March 31, 2026	74.17	80.58	97.94	61.00	78.34	76.34

B.Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The new Labour Codes introduced by the Government of India, inter alia, require Compensated absences to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in Compensated absences benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to Rs.0.05 millions during the period ended March 31, 2026. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the restated consolidated financial information, of the Company for the year ended March 31, 2026.

The amount recognised in the Balance Sheet and the movement in the net defined benefit obligation over the period are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present Value of Obligation	2.08	4.32	1.11
Fair Value of Plan Assets	-	-	-
Net Amount	2.08	4.32	1.11

The amount recognised in the Balance Sheet and the movement in the net defined benefit obligation over the period are as follows:

i) Changes in the present value of the defined benefit obligation in respect of Compensated absences are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present value obligation as at the beginning of the period / year	4.32	1.11	0.53
Transfer In / (Out)	-	-	-
Interest cost	0.25	0.07	0.03
Past Service Cost	0.47	-	-
Current service cost	0.72	3.00	0.44
Actuarial loss/(gain) on obligations	(3.68)	0.14	0.11
Present value of obligation at the end of the period / year	2.08	4.32	1.11

ii) Expenses recognised in the Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current service cost(incl. risk premium for fully insured benefits)	0.72	3.00	0.44
Past service cost	0.47	-	-
Interest cost	0.25	0.07	0.03
Interest earned on plan assets	-	-	-

iii) Amount recognised in the Statement of Other Comprehensive Income (OCI):

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Actuarial (gain)/losses due to financial assumption changes	(0.01)	0.12	0.00
Actuarial (gain)/losses due to experience	(3.67)	0.02	0.11
Actuarial loss/(gain) on assets	-	-	-
Total actuarial (gain)/loss included in OCI	(3.68)	0.14	0.11

iv) Net assets/liability and actuarial experience gain/(loss) for Present Benefit Obligation ('PBO') and plan assets:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Present value of funded obligation	2.08	4.32	1.11
Fair value of plan assets	-	-	-
Net liability	2.08	4.32	1.11

v) Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Mortality table	0.38%	0.38%	0.38%
Discount rate	6.75% p.a.	6.55% p.a.	7.20% p.a.
Rate of increase in compensation levels	7.00% p.a.	7.00% p.a.	7.00% p.a.
Expected rate of return on plan assets	NA	NA	NA
Expected average remaining working lives of employees (in years)	35.15 Years	36.47 Years	36.36 Years
Retirement Age	60.00 Years	60.00 Years	60.00 Years
Withdrawal Rate	19%	19%	19%

Sensitivity Analysis

Particulars	DR:Discount Rate		SI:Salary Increment Rate		AR:Withdrawal Rate	
	PVO DR+1%	PVO DR-1%	PVO SI+1%	PVO SI-1%	PVO AR+1%	PVO AR-1%
PVOC						
March 31, 2024	1.98	2.17	2.60	1.66	2.11	2.04
March 31, 2025	4.13	4.52	5.40	3.45	4.39	4.26
March 31, 2026	1.06	1.16	1.41	0.88	1.13	1.10

36. Related Party Transactions

36.1 Name of Related Party and nature of its relationship:

i) Key Management Personnel (KMP)

1 Chandrakant Hanjarimal Rathod (Director)
2 Pravina Rameshkumar Rathod (Director) (Ceased w.e.f 22nd May,2026)
3 Rameshkumar H Rathod (Director) (Ceased w.e.f 22nd May,2026)
4 Rupali Chandrakant Rathod (Whole Time Director)
5 Sohan Rameshkumar Rathod (Director) (Ceased w.e.f 22nd May,2026)
6 Hridhay Chandrakant Rathod (Whole Time Director) (Appointed w.e.f 22nd May,2026)
7 Reeva Chandrakant Rathod (Whole Time Director) (Appointed w.e.f 22nd May,2026)
8 Arvind Kumar Jain (Chief Financial Officer) (Appointed w.e.f. 10th August, 2026)
9 Poorva Hemant Garware (Company Secretary & Compliance officer) (Appointed w.e.f. 10th August, 2026)

ii) Relatives of Key Management Personnel

1 Aishwarya Rathod
2 Hanjarimal K Rathod

iii) Entities where Key Managerial Personnel / relatives of Key Managerial Personnel have control/significant influence and where transactions have taken place during the year

1 M/s. Rameshkumar Hanjarimal Rathod
2 Ativa Jewellery LLP
3 Rathod Gold and Diamond Pvt Ltd
4 Avichandra Enterprises Pvt Ltd

36.2 Transactions during the year with related parties

Sl. No.	Name of Related Party	March 31, 2026	March 31, 2025	March 31, 2024
1	Chandrakant Hanjarimal Rathod			
	Director Remuneration	300.00	280.00	117.00
	Loans and advances-Taken	-	850.00	-
	Loans and advances-Repaid	700.00	-	-
2	Rupali Chandrakant Rathod			
	Director Remuneration	144.00	128.00	78.00
3	Hridhay Chandrakant Rathod			
	Salary	60.00	18.00	15.00
4	Reeva Chandrakant Rathod			
	Salary	60.00	18.00	12.00
5	Ativa Jewellery LLP			
	Sales	78.20	121.84	9.39
6	Hanjarimal K Rathod			
	Loans and advances-Taken	-	-	1,314.50
	Loans and advances-Repaid	-	4,399.17	-
	Interest on Unsecured Loan	-	-	529.77
7	Rameshkumar H Rathod			
	Director Remuneration	-	25.00	97.50
	Loans and advances-Taken	1,900.00	-	-
	Loans and advances-Repaid	1,900.00	-	-
8	Sohan Rameshkumar Rathod			
	Director Remuneration	-	27.59	65.03
9	Aishwarya Rathod			
	Salary	-	-	7.80
10	Pravina Rameshkumar Rathod			
	Director Remuneration	-	25.00	32.47
11	Rathod Gold and Diamond Pvt Ltd			
	Purchase	-	125.62	-
	Sales	3.65	8.84	-
12	M/s. Rameshkumar Hanjarimal Rathod			
	Loans and advances-Taken	-	-	38.00
	Loans and advances-Repaid	5.36	131.03	1.49
13	Avichandra Enterprises Pvt Ltd			
	Demerger Transaction(Refer note 43)	-	6,604.87	-

36.3 Outstanding balances with related parties

Sl. No.	Name of Related Party	March 31, 2026	March 31, 2025	March 31, 2024
1	Chandrakant Hanjarimal Rathod			
	Director's Remuneration Payable	194.84	88.01	118.85
	Unsecured loan	150.00	850.00	-
2	Rupali Chandrakant Rathod			
	Director's Remuneration Payable	54.53	62.06	85.96
	Unsecured loan	3.12	3.12	3.12
3	Hridhay Chandrakant Rathod			
	Salary Payable	45.40	24.43	27.48
4	Reeva Chandrakant Rathod			
	Salary Payable	33.76	8.85	6.78
5	Ativa Jewellery LLP			
	Trade Receivables	-	4.01	3.55
	Advance to Customer	18.98	-	-
6	Hanjarimal K Rathod			
	Unsecured loan	12.05	12.05	4,411.22
7	Rameshkumar H Rathod			
	Director's Remuneration Payable	-	-	251.63
	Unsecured loan	2.72	2.72	6.51
8	Sohan Rameshkumar Rathod			
	Director's Remuneration Payable	-	-	53.27
	Unsecured loan	20.58	20.58	27.64
9	Aishwarya Rathod			
	Salary Payable	16.66	16.66	39.16
10	Pravina Rameshkumar Rathod			
	Director's Remuneration Payable	-	-	74.06
	Unsecured loan	7.40	7.40	7.40
11	M/s. Rameshkumar Hanjarimal Rathod			
	Unsecured loan	124.88	130.24	261.27
12	Avichandra Enterprises Pvt Ltd			
	Other Receivables	101.27	101.27	-

37. Segment Reporting

Based on the nature of its products, the risks and returns associated with its operations, organisational structure and internal financial reporting system, the Company has identified the manufacture and sale of studded jewellery as its single operating segment.
The operating results of the Company are reviewed regularly by its Chief Operating Decision Maker (CODM) to assess the performance of the business and make decisions regarding the allocation of resources.
The Company's manufacturing facilities are located in India, and products sold in both the domestic and overseas markets are manufactured at these facilities.

The Company's secondary segment is based on geographical location of customers. Accordingly, the relevant information regarding secondary segment reporting by geographical segment is presented below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
India	45,068.42	31,728.35	20,010.79
Outside India	21,664.95	19,061.44	14,527.32
TOTAL	**66,733.37**	**50,789.80**	**34,538.11**

Trade Receivable

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
India	4,795.63	3,998.68	3,926.36
Outside India	1,048.41	4,302.17	4,042.03
TOTAL	**5,844.04**	**8,300.85**	**7,968.39**

Transactions with customers exceeding 10% of the total revenue from operations individually have been disclosed as below:
Revenue from customers exceeding 10% of the total revenue from operations collectively amounted to Rs. 57,885.34 lakhs, Rs. 36,556.95 lakhs and Rs. 22,307.97 lakhs constituting 86.74%, 71.98% and 64.59% for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

38. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors its capital structure on the basis of the following gearing ratio: net debt divided by total equity.

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Total Borrowing*	9,791.72	10,200.95	8,885.82
Cash & Cash Equivalents	1,114.56	1,016.86	867.58
Net Debt (A)	**8,677.16**	**9,184.09**	**8,018.24**
Equity	16.00	16.00	16.00
Other Equity	15,785.44	10,698.34	13,905.14
Total Equity (B)	**15,801.44**	**10,714.34**	**13,921.14**
Net Debt to Equity ratio (A/B)	0.55	0.86	0.58

* Total Borrowings includes current and non current borrowings.

39. Disclosures on Financial Instrument

Financial instruments – Fair values and risk management

Categories of Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2026	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Amortised Cost								
Trade Receivables	-	-	5,844.04	5,844.04	-	-	5,844.04	5,844.04
Cash and Cash Equivalents	-	-	1,114.56	1,114.56	-	-	1,114.56	1,114.56
Other Bank Balances	-	-	340.65	340.65	-	-	340.65	340.65
Other Financial Assets	-	-	21.94	21.94	-	-	21.94	21.94
Total	**-**	**-**	**7,321.19**	**7,321.19**	**-**	**-**	**7,321.19**	**7,321.19**
FINANCIAL LIABILITIES								
Amortised Cost								
Borrowings	-	-	9,791.72	9,791.72	-	-	9,791.72	9,791.72
Trade Payables	-	-	3,449.10	3,449.10	-	-	3,449.10	3,449.10
Other Financial Liabilities	-	-	116.83	116.83	-	-	116.83	116.83
Total	**-**	**-**	**13,357.65**	**13,357.65**	**-**	**-**	**13,357.65**	**13,357.65**

March 31, 2025	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Amortised Cost								
Trade Receivables	-	-	8,300.85	8,300.85	-	-	8,300.85	8,300.85
Cash and Cash Equivalents	-	-	1,016.86	1,016.86	-	-	1,016.86	1,016.86
Other Bank Balances	-	-	332.89	332.89	-	-	332.89	332.89
Other Financial Assets	-	-	69.26	69.26	-	-	69.26	69.26
Total	**-**	**-**	**9,719.87**	**9,719.87**	**-**	**-**	**9,719.87**	**9,719.87**
FINANCIAL LIABILITIES								
Amortised Cost								
Borrowings	-	-	10,200.95	10,200.95	-	-	10,200.95	10,200.95
Trade Payables	-	-	3,195.14	3,195.14	-	-	3,195.14	3,195.14
Other Financial Liabilities	-	-	107.86	107.86	-	-	107.86	107.86
Total	**-**	**-**	**13,503.95**	**13,503.95**	**-**	**-**	**13,503.95**	**13,503.95**

March 31, 2024	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Amortised Cost								
Trade Receivables	-	-	7,968.39	7,968.39	-	-	7,968.39	7,968.39
Cash and Cash Equivalents	-	-	867.58	867.58	-	-	867.58	867.58
Other Bank Balances	-	-	401.41	401.41	-	-	401.41	401.41
Other Financial Assets	-	-	127.33	127.33	-	-	127.33	127.33
Total	**-**	**-**	**9,364.71**	**9,364.71**	**-**	**-**	**9,364.71**	**9,364.71**
FINANCIAL LIABILITIES								
Amortised Cost								
Borrowings	-	-	8,885.82	8,885.82	-	-	8,885.82	8,885.82
Trade Payables	-	-	1,437.31	1,437.31	-	-	1,437.31	1,437.31
Other Financial Liabilities	-	-	194.90	194.90	-	-	194.90	194.90
Total	**-**	**-**	**10,518.03**	**10,518.03**	**-**	**-**	**10,518.03**	**10,518.03**

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and rely as little as possible on entity-specific estimates. If 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.

Fair value of financial assets and liabilities measured at amortised cost

The Management assessed that cash and bank balances, trade receivables, security deposits, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying amounts of both current and non-current borrowings are approximately equal to their fair values. Non-current borrowings generally bear floating interest rates, except for certain fixed-rate borrowings. Similarly, certain current borrowings are at fixed rates. The fair values do not differ significantly from their carrying amounts. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. These financial instruments are level 3.

40. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks.

(i) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthiness based on Companys internal assessment.

(A) Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which each business unit of the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10.

The aging of trade receivables and Expected credit losses is given below :

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Neither past due nor impaired	-	-	-
Past due but not impaired:			
Less than 180 days	5,630.89	8,058.60	7,837.60
More than 180 days	228.20	263.60	151.07
	5,859.10	8,322.20	7,988.67
Less: Allowance for credit losses	(15.06)	(21.35)	(20.28)
	5,844.04	8,300.85	7,968.39

(B) Financial instruments and cash deposits

Credit risk from balances with banks is managed in accordance with the Company's internal policy. The Company keeps only required and necessary funds with reputed banks. Counterparty credit limits are reviewed by each business unit's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. There was no loss identified by management for Cash & Cash equivalent and other financial assets.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

The Company's financial liabilities comprise trade payables, borrowings, lease liabilities, security deposits and other financial liabilities. Trade payables, borrowings, lease liabilities and other long-term financial liabilities are repaid in accordance with their respective contractual repayment schedules.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2026					
Borrowings	9,849.45	9,391.94	457.51	-	9,849.45
Trade Payables	3,449.10	3,446.38	2.72	-	3,449.10
Other Financial Liabilities	116.83	116.83	-	-	116.83
Total	**13,415.38**	**12,955.15**	**460.23**	-	**13,415.38**

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	10,200.95	9,664.11	639.16	-	10,303.26
Trade Payables	3,195.14	3,192.41	2.72	-	3,195.14
Other Financial Liabilities	107.86	107.86	-	-	107.86
Total	**13,503.95**	**12,964.38**	**641.88**	-	**13,606.26**

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2024					
Borrowings	8,885.82	8,885.82	-	-	8,885.82
Trade Payables	1,437.31	1,434.70	2.61	-	1,437.31
Other Financial Liabilities	194.90	194.90	-	-	194.90
Total	**10,518.03**	**10,515.42**	**2.61**	-	**10,518.03**

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest risk and foreign currency exchange rate risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026; March 31, 2025; March 31, 2024.

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(A) 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables and receivables. The year end unhedged foreign currency exposures are given below:

(a) Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency)

Particulars	As at March 31, 2026	
	USD	INR
Trade Payables	-	-
Trade Receivables	11.22	1,048.41
Total	**11.22**	**1,048.41**

Particulars	As at March 31, 2025	
	USD	INR
Trade Payables	-	-
Trade Receivables	50.55	4,302.17
Total	**50.55**	**4,302.17**

Particulars	As at March 31, 2024	
	USD	INR
Trade Payables	1.10	91.65
Trade Receivables	48.43	4,042.03
Total	**49.53**	**4,133.68**

(b) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Trade Payables						
- USD	-	-	-	-	0.92	(0.92)
Trade Receivable						
- USD	10.48	(10.48)	43.02	(43.02)	40.42	(40.42)
Increase / Decrease in Profit or Loss	**10.48**	**(10.48)**	**43.02**	**(43.02)**	**41.34**	**(41.34)**

Note - Positive amount reflects increase in profit and negative amount reflect decrease in profit.

(B) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with fixed as well as floating interest

(a) Exposure to interest rate risk

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Variable rate borrowings	9,470.97	9,174.84	4,168.65	7,596.74
Unsecured borrowings*	320.75	1,026.11	4,717.16	5,240.62
Total Borrowings	**9,791.72**	**10,200.95**	**8,885.82**	**12,837.35**
% of borrowings at variable rate	**96.72%**	**89.94%**	**46.91%**	**59.18%**

* No schedule of repayment of principal and interest has been stipulated in respect of unsecured borrowings.

(b) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. The risk estimates provided assume a parallel shift of 100 basis points interest rates across all yield curves. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on Profit Before Tax		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Interest Expense on borrowings (floating & fixed rate)	707.10	514.50	489.74
Decrease in interest rate by 100 basis points	94.71	91.75	41.69
Increase in interest rate by 100 basis points	(94.71)	(91.75)	(41.69)

Note - Positive amount reflects increase in profit and negative amount reflect decrease in profit.

(iv) Price Risk

(a) Exposure to Commodity Price Risk

The Company is engaged in the business of manufacturing of jewellery and is exposed to commodity price risk, primarily arising from fluctuations in the price of gold. The Company's operating activities require the continuous purchase and consumption of gold as a key raw material in the manufacture of finished jewellery. Accordingly, fluctuations in gold prices may have an impact on the Company's cost of raw materials, margins and profitability.

Due to the volatility in gold prices, the Company manages its exposure to fluctuations in gold prices through its procurement and inventory management practices and, where considered appropriate, enters into purchase contracts in the active market.

(b) Sensitivity to Commodity price

Particulars	Impact on Profit Before Tax		
	March 31, 2026	March 31, 2025	March 31, 2024
Gold Bullion-Raw Material	53,812.61	39,411.85	22,645.01
Gold Bullion Raw Material - Increase in purchase by 100 basis points	(538.13)	(394.12)	(226.45)
Gold Bullion Raw Material - Decrease in purchase by 100 basis points	538.13	394.12	226.45

41. Commitments And Contingencies

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Property, Plant and Equipments	101.83	130.47	151.45

B. Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
i. Claim against the company not acknowledged as debt			
Income Tax demand - AY 2022-23	3.28	24.08	-
GST	-	27.70	55.40

The Company has disputed income-tax demands amounting to ₹3.28 lakhs pertaining to Assessment Year 2022-23, which are currently pending before the Commissioner of Income-tax (Appeals).

The Company is subject to Liability towards MSME Vendors due to Interest on Principle amounts paid after prescribed period during the ordinary course of business. While the interest payable on these amounts cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Future cash flow in respect of the above, if any, is determinable only on receipt of judgments / decisions pending with the Income Tax authorities. However, the Company expects, on the basis of legal advice that demand raised for various years as above are likely to be deleted based on the merits of the case. In any case, the Company does not expect the outcome of matters stated above to have material adverse effect on the Company's financial conditions, result of operations or cash flows.

42. Disclosures pertaining to pending litigations

The Company does not have any other pending litigations which would impact its financial position except as stated in Note 41(b). The Company is of the opinion that the same will not have any adverse effect on the financial position of the Company.

43. Scheme of Arrangement (Demerger)

Pursuant to the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between Rathod Jewellery Manufacturing Private Limited ("the Company" or "Demerged Company") and Avichandra Enterprises Private Limited ("Resulting Company") and their respective shareholders, as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-II, vide order dated 6 January 2026, the Manufacturing of Plain Gold Jewellery Division of the Company, comprising the units situated at E-13, MIDC Shiroli, Kolhapur and Pratibha Nagar, Kolhapur, has been demerged and transferred to and vested in the Resulting Company as a going concern.

The Appointed Date of the Scheme is 1 April 2024. The Scheme became effective upon filing of the certified copy of the order of the Hon'ble NCLT along with the Scheme with the Registrar of Companies, Pune, in accordance with the terms of the Scheme.

Consequent to the Scheme, the assets and liabilities pertaining to the Demerged Undertaking have been transferred to and vested in the Resulting Company in accordance with the terms of the Scheme and the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards.

The Company has given effect to the Scheme in its books of account in accordance with the accounting treatment prescribed in the Scheme and in compliance with the applicable Indian Accounting Standards. The accounting treatment is in conformity with the applicable requirements of the Companies Act, 2013 and the Indian Accounting Standards.

As the Company and the Resulting Company were under common control up to the Appointed Date, the demerger has been accounted for as a common control business combination in accordance with Appendix C to Ind AS 103, "Business Combinations", using the pooling of interests method. Assets and liabilities of the demerged undertaking have been derecognized at their carrying values as at the Appointed Date, aggregating ₹6,706.14 Lakhs and ₹ 101.27 Lakhs respectively, resulting in net assets of ₹ 6,604.87 Lakhs transferred out. In accordance with the Scheme, no consideration is receivable by the Company (equity shares of the Resulting Company having been issued directly to the shareholders of the Company in the ratio of 1:1), and the resulting difference has accordingly been adjusted against retained earnings in the amount of ₹ 6,604.87 Lakhs, with no impact on the Statement of Profit and Loss.

As the Appointed Date falls at the commencement of the financial year, the results of the demerged undertaking are not included in the Company's continuing operations for the year ended 31 March 2025. Comparative figures for the years ended 31 March 2024 have been restated to present the Plain Gold Jewellery Division as a discontinued operation in accordance with Ind AS 105, consistent with the current year's presentation.

Consequent to the demerger, the Company holds, and has at no time held, any control in the Resulting Company; accordingly, no requirement for consolidation arises under Ind AS 110.

a. Details of assets and liabilities which have been transferred pursuant to Scheme of Arrangement are as follows:

Particulars	**Amount in Rs.**
Assets	
Non-Current Assets	
Property, plant and equipment	252.43
Current assets	
Inventories	6,284.41
Other current assets	169.30
Total Assets (A)	**6,706.14**
Liabilities	
Other current liabilities	101.27
Total Liabilities (B)	**101.27**
Net Assets (A - B)	**6,604.87**

Pursuant to the Scheme, the difference between the book value of the assets and liabilities transferred to Resulting Company has been debited to the following reserves of the Company:

Particulars	**Amount In Rs.**
Retained earnings	6,604.87
Total	**6,604.87**

Details of Discontinued Operations

The results of discontinued operations included in the Statement of Profit and Loss are as follows:

Particulars	**Amount In Rs.**
Profit/(loss) before tax from discontinued operations	2,839.72
Tax Expense	890.14
Total	**1,949.58**

The above amounts represent the results of the discontinued operations and have been separately presented in the Statement of Profit and Loss.

44 . Event occuring after balance sheet date & other information

44.1 Issue of Bonus Shares & Split of shares

The Board of Directors at their meeting held on May 22, 2026, have recommended issue of bonus equity shares in the ratio 21:4 (21 equity shares of Rs.100 each for every 4 equity share of Rs.100 each) which has been approved by the members in the Extraordinary General Meeting held on May 23, 2026. Pursuant to such approval, the Company allotted the bonus equity shares on May 25, 2026. In accordance with Ind AS 33– Earnings Per Share,the impact ofthe bonus issue has been applied retrospectively in the computation of Earnings per Share.

Pursuant to the approval of the members of the Company at the Extra-Ordinary General Meeting held on August 16, 2026, the Company sub-divided each existing equity share having a face value of ₹100 each into 10 equity shares having a face value of ₹10 each.

Pursuant to the aforesaid sub-division, the number of equity shares increased from 1,00,000 equity shares of ₹100 each to 10,00,000 equity shares of ₹10 each, without any change in the aggregate paid-up equity share capital of the Company. In accordance with Ind AS 33– Earnings Per Share,the impact ofthe bonus issue has been applied retrospectively in the computation of Earnings per Share.

The Board of Directors at their meeting held on September 01, 2026, have recommended issue of bonus equity shares in the ratio 30:1 (30 equity shares of Rs.10 each for every 1 equity share of Rs.10 each) which has been approved by the members in the Extraordinary General Meeting held on September 08, 2026.Pursuant to such approval, the Company allotted the bonus equity shares on September 09, 2026. In accordance with Ind AS 33– Earnings Per Share,the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.

44.2 Change in Promoter and Promoter Group Shareholding Subsequent to March 31, 2026

Chandrakant Hanjarimal Rathod, Rameshkumar Hanjarimal Rathod, Pravina Rameshkumar Rathod, Rupali Chandrakant Rathod and Sohan Rameshkumar Rathod were the initial subscribers to the Memorandum of Association of the Company.

Subsequent to March 31, 2026, the equity shares held by Rameshkumar Hanjarimal Rathod, Pravina Rameshkumar Rathod and Sohan Rameshkumar Rathod were transferred to Hridhay Chandrakant Rathod, Chandrakant Hanjarimal Rathod and Rupali Chandrakant Rathod, respectively, pursuant to a family settlement deed.

Thereafter, on May 25, 2026, bonus equity shares were issued and allotted in the ratio of 21:4 to Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod and Hridhay Chandrakant Rathod, in accordance with their respective shareholdings.

Subsequently, on July 20, 2026, Hridhay Chandrakant Rathod transferred 10,003 equity shares, out of which 10,000 equity shares were transferred by way of gift to Reeva Chandrakant Rathod.

Further, on September 9, 2026, the Company allotted bonus equity shares in the ratio of 30:1 to its existing shareholders. Consequent to the aforesaid transactions, Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Hridhay Chandrakant Rathod and Reeva Chandrakant Rathod collectively hold 3,09,99,070 equity shares, representing 99.99% of the paid-up equity share capital of the Company, and have been identified as the Promoters of the Company, subject to applicable regulatory and corporate approvals and the basis of classification under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The aforesaid changes in the Promoters and the resultant changes in their shareholding occurred subsequent to March 31, 2026 and, accordingly, have not been incorporated in the shareholding pattern forming part of the Restated Financial Information as at March 31, 2026.

44.3 Conversion of the Company from Private Limited to Public Limited

Our Company was originally incorporated as ‘Rathod Jewellery Manufacturing Private Limited’ a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2012 issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to resolutions passed by our Board on July 21, 2026 and our Shareholders at their extra-ordinary general meeting held on July 23, 2026, consequent to which its name was changed to ‘Rathod Jewellery Manufacturing Limited’, and a fresh certificate of incorporation was issued on August 7, 2026 by Registrar of Companies, Central Processing Centre.

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45. Ratio And Its Components

Ratios

Sr. No	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason	March 31, 2025	March 31, 2024	% Change	Reason
1	Current Ratio	Current Assets	Current Liabilities	1.89	1.63	16.52%	-	1.63	2.03	-19.96%	-
2	Debt-Equity Ratio	Total Debts	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve	0.62	0.95	-34.91%	Decrease is primarily due to repayment of borrowings during the year and increase in total equity on account of profit earned during the year.	0.95	0.64	49.16%	Increase is primarily due to additional borrowings availed during the year and reduction in total equity arising from the impact of the demerger.
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses (i.e Depreciation and other amortisations) + Interest + other adjustments like loss on sale of Fixed assets	Interest Payment +Principle repayments of Long term borrowings during the period/year	5.36	1.07	402.24%	The decrease in Debt Service Coverage Ratio is primarily attributable to an increase in debt servicing obligations during the year	1.07	0.50	113.52%	Decrease is primarily due to profit of the demerged entity being presented separately as profit from discontinued operations, which impacted the profit considered for computation of the ratio.
4	Return on Equity Ratio	Net Profit after Tax	Average total equity[Opening ((Equity share capital + Other equity-revaluation reserve-Capital redemption reserve) + Closing (Equity share capital + other equity-revaluation reserve-Capital redemption reserve))/2]	0.38	0.28	36.83%	Increase is primarily due to an increase in profit attributable to equity shareholders relative to the average shareholders' equity during the year.Increase is due to increase in average equity	0.28	0.14	98.23%	Increase is primarily due to an increase in profit attributable to equity shareholders relative to the average shareholders' equity during the year.Increase is due to increase in average equity
5	Inventory Turnover Ratio	Sales	Average Inventory ((Opening balance + Closing balance)/2)	4.57	4.11	11.33%	-	4.11	2.38	72.33%	Increase is primarily due to a reduction in average inventory during the year.
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	9.44	6.24	51.12%	Increase is primarily due to a reduction in average trade receivables during the year.	6.24	4.76	31.23%	Increase is primarily due to an increase in turnover, as the previous year was impacted by the demerger.
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	19.14	20.66	-7.35%	-	20.66	16.59	24.52%	Increase is primarily due to an increase in purchases, as the previous year was impacted by the demerger.
8	Working Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	5.45	6.06	-9.94%	-	6.06	2.95	105.36%	Increase is primarily due to an increase in turnover, as the previous year was impacted by the demerger.
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	0.08	0.07	13.06%	-	0.07	0.05	37.63%	Increase is primarily due to an increase in turnover, as the previous year was impacted by the demerger.
10	Return on Capital Employed	Profit Before Interest, Tax.	Tangible Net Worth + Total Debts + Deferred Tax Liability	0.29	0.24	20.08%	-	0.24	0.11	121.03%	Increase is primarily due to an increase in turnover, as the previous year was impacted by the demerger.
11	Return on investment	Total Interest or dividend Earned on Investments	Average Investments	NA	NA	NA	NA	NA	NA	NA	NA

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46. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amounts due to micro, and small enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particular	31-Mar-26	31-Mar-25	31-Mar-24
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	242.21	-	453.35
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
c. Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	-	-	-
d. Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-	-

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47. A Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

a) Reconciliation of equity as at March 31, 2025

	Particulars	Note No. From 47 B	IGAAP	Adjustments/Regrouping	Ind AS
I.	**ASSETS**				
1)	**Non - current assets**				
(a)	Property,Plant and Equipment	1	636.40	287.53	348.87
(b)	Right to use assets		-	-	-
(c)	Capital Work In Progress		2,480.17	(43.33)	2,523.49
(d)	Investment property		-	-	-
(e)	Goodwill		-	-	-
(f)	Other intangible assets	1	-	(4.96)	4.96
(g)	Intangible assets under development		-	-	-
(h)	Financial assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Trade receivables		-	-	-
	(iv) Other financial assets		-	(5.00)	5.00
(i)	Deferred tax assets (net)	5	-	(27.39)	27.39
(j)	Other non - current assets		1,818.17	1,779.07	39.10
2)	**Current assets**				
(a)	Inventories	7	17,582.92	6,289.06	11,293.85
(b)	Financial assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Trade receivables	3	8,357.53	56.68	8,300.85
	(iv) Cash and cash equivalents		223.17	(793.69)	1,016.86
	(v) Bank balances other than cash and cash equivalents		-	(332.89)	332.89
	(vi) Other financial assets		-	(64.26)	64.26
(c)	Current tax assets (net)		-	-	-
(d)	Other current assets		1,386.78	602.30	784.48
	Total Assets		**32,485.13**	**7,743.12**	**24,742.01**
II.	**EQUITY AND LIABILITIES**				
1)	**Equity**				
(a)	Equity Share capital		16.00	-	16.00
(b)	Other equity		17,444.30	6,745.96	10,698.34
	Liabilities				
2)	**Non - current liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings		-	(536.85)	536.85
	(ii) Lease Liabilities		-	-	-
	(iii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-	-
	(iv) Other Financial Liabilities		-	-	-
(b)	Provisions		-	(83.99)	83.99
(c)	Deferred Tax Liability (net)	5	-	-	-
(d)	Other non-current liabilities		-	-	-
3)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings		10,204.86	540.76	9,664.11
	(ii) Lease Liabilities		-	-	-
	(iii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		3,277.59	82.45	3,195.14
	(iv) Other financial liabilities		-	(107.86)	107.86
(b)	Provisions		1,423.22	1,365.41	57.80
(c)	Current tax liabilities (net)		-	(13.29)	13.29
(d)	Other current liabilities		119.17	(249.46)	368.63
	Total Equity and Liabilities		**32,485.13**	**7,743.13**	**24,742.00**

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b) Reconciliation of equity as at March 31, 2024

	Particulars	Note No. From 47 B III	IGAAP	Adjustments/Regrouping	Ind AS
I.	**ASSETS**				
1)	**Non - current assets**				
(a)	Property,Plant and Equipment	1	607.87	62.63	545.24
(b)	Right to use assets		-	-	-
(c)	Capital Work In Progress		1,615.19	(43.33)	1,658.51
(d)	Investment property		-	-	-
(e)	Goodwill		-	-	-
(f)	Other intangible assets	1	-	(4.56)	4.56
(g)	Intangible assets under development		-	-	-
(h)	Financial assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Trade receivables		-	-	-
	(iv) Other financial assets		-	(5.00)	5.00
(i)	Deferred tax assets (net)	5	-	(28.65)	28.65
(j)	Other non - current assets		1,236.74	1,197.65	39.10
2)	**Current assets**				
(a)	Inventories	7	13,467.66	33.25	13,434.41
(b)	Financial assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Trade receivables	3	7,927.31	(41.08)	7,968.39
	(iv) Cash and cash equivalents		216.75	(650.82)	867.58
	(v) Bank balances other than cash and cash equivalents		-	(401.41)	401.41
	(vi) Other financial assets		-	(122.33)	122.33
(c)	Current tax assets (net)		-	-	-
(d)	Other current assets		1,520.28	1,242.06	278.22
	Total Assets		**26,591.81**	**1,238.40**	**25,353.40**
II.	**EQUITY AND LIABILITIES**				
1)	**Equity**				
(a)	Equity Share capital		16.00	-	16.00
(b)	Other equity		14,030.62	125.48	13,905.14
	Liabilities				
2)	**Non - current liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Lease Liabilities		-	-	-
	(iii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-	-
	(iv) Other Financial Liabilities		-	-	-
(b)	Provisions		-	(71.17)	71.17
(c)	Deferred Tax Liability (net)	5	-	-	-
(d)	Other non-current liabilities		-	-	-
3)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings		8,887.75	1.93	8,885.82
	(ii) Lease Liabilities		-	-	-
	(iii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises		-	(453.35)	453.35
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		1,450.70	466.74	983.96
	(iv) Other financial liabilities		-	(194.90)	194.90
(b)	Provisions		2,021.70	1,934.25	87.45
(c)	Current tax liabilities (net)		-	(42.73)	42.73
(d)	Other current liabilities		185.04	(527.84)	712.88
	Total Equity and Liabilities		**26,591.81**	**1,238.40**	**25,353.40**

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All amounts are rupees in lakhs otherwise stated

c) Reconciliation of profit or loss for the year ended March 31, 2025

	Particulars	Note No. From 47 B III	IGAAP	Adjustments/Regrouping	Ind AS
I.	Revenue from operations	7	53,411.77	2,621.97	50,789.80
II.	Other Income		421.84	28.90	392.94
III.	**Total Income (I+II)**		**53,833.61**	**2,650.88**	**51,182.74**
IV.	**Expenses:**				
	Cost of materials consumed	7	46,328.07	(2,145.33)	48,473.39
	Purchase of Stock in Trade		-	-	-
	Changes in inventories of finished goods, Stock in Trade and work in progress		-	3,879.05	(3,879.05)
	Employee benefits expense	2	901.80	(13.41)	915.21
	Finance costs		584.24	(0.88)	585.12
	Depreciation and amortization expense	1	91.68	27.43	64.25
	Other expenses	3,4 & 7	1,321.09	859.45	461.64
	Total Expenses		**49,226.87**	**2,606.31**	**46,620.56**
V.	**Profit/(loss) before exceptional items and tax**		**4,606.74**	**44.57**	**4,562.17**
	Extraordinary Item/Exceptional item		-	29.40	(29.40)
VI.	**Profit/(Loss) before tax from continuing operations**		**4,606.74**	**15.17**	**4,591.58**
VII.	**Tax expense :**				
	Current tax		1,178.43	0.00	1,178.43
	Deferred tax	5	-	(1.06)	1.06
	Income tax relating to earlier years		14.63	(0.00)	14.63
			1,193.06	**(1.06)**	**1,194.12**
VIII.	**Net profit/(Loss) for the year from continuing operations**		**3,413.68**	**16.22**	**3,397.46**
IX.	Profit/(loss) before tax from discontinued operations		-	-	-
	Tax Expense		-	-	-
	Profit/(loss) after tax from discontinued operations		**-**	**-**	**-**
X.	**Profit/(loss) for the Period**		**3,413.68**	**16.22**	**3,397.46**
XI.	**Other comprehensive income from continuing operations**		-	(0.61)	0.61
A	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset	8	-	(0.81)	0.81
	Income tax on items that will not be reclassified to profit or loss	5	-	0.21	(0.21)
XII.	**Total comprehensive income for the year from continuing and discontinued operations**		**3,413.68**	**15.61**	**3,398.07**

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d) Reconciliation of profit or loss for the year ended March 31, 2024

	Particulars	Note No. From 47 B III	IGAAP	Adjustments/Regrouping	Ind AS
I.	Revenue from operations	7	54,712.63	20,174.52	34,538.11
II.	Other Income		366.14	128.42	237.72
III.	**Total Income (I+II)**		**55,078.76**	**20,302.94**	**34,775.83**
IV.	**Expenses:**				
	Cost of materials consumed	7	45,771.92	22,481.98	23,289.93
	Purchase of Stock in Trade		-	-	-
	Changes in inventories of finished goods, Stock in Trade and work in progress		-	(7,996.86)	7,996.86
	Employee benefits expense	2	851.06	293.33	557.73
	Finance costs		990.72	493.85	496.88
	Depreciation and amortization expense	1	91.87	38.86	53.02
	Other expenses	3,4 & 7	2,524.37	2,152.38	371.99
	Total Expenses		**50,229.94**	**17,463.54**	**32,766.41**
V.	**Profit/(loss) before exceptional items and tax**		**4,848.82**	**2,839.40**	**2,009.42**
	Extraordinary Item/Exceptional item		-	20.00	(20.00)
VI.	**Profit/(Loss) before tax from continuing operations**		**4,848.82**	**2,819.40**	**2,029.42**
VII.	**Tax expense :**				
	Current tax		1,250.00	894.93	355.07
	Deferred tax	5	8.99	13.78	(4.79)
	Income tax relating to earlier years		0.53	-	0.53
			1,259.52	**908.71**	**350.81**
VIII.	**Net profit/(Loss) for the year from continuing operations**		**3,589.30**	**1,910.70**	**1,678.61**
IX.	Profit/(loss) before tax from discontinued operations		-	(2,839.72)	2,839.72
	Tax Expense		-	(890.14)	890.14
	Profit/(loss) after tax from discontinued operations		**-**	**(1,949.58)**	**1,949.58**
X.	**Profit/(loss) for the Period**		**3,589.30**	**(38.89)**	**3,628.19**
XI.	**Other comprehensive income from continuing operations**		-	(5.74)	5.74
A	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset	8	-	(7.67)	7.67
	Income tax on items that will not be reclassified to profit or loss	5	-	1.93	(1.93)
XII.	**Total comprehensive income for the year from continuing and discontinued operations**		**3,589.30**	**(44.62)**	**3,633.93**

e) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2025

	Particulars	IGAAP	Adjustments/Regrouping	Ind AS
I	Net cash flow from operating activities	710.09	785.33	(75.24)
II	Net cash flow from investing activities	(1,436.55)	(860.43)	(576.12)
III	Net cash flow from financing activities	732.87	(67.76)	800.63
IV	**Net increase / (decrease) in cash and cash equivalents**	6.41	(142.86)	149.28
V	Cash and cash equivalents as at April 01, 2024	216.75	(650.82)	867.58
VI	**Cash and cash equivalents as at March 31, 2025**	**223.17**	**(793.69)**	**1,016.86**

f) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2024

	Particulars	IGAAP	Adjustments/Regrouping	Ind AS
I	Net cash flow from operating activities	5,026.12	535.20	4,490.92
II	Net cash flow from investing activities	(167.70)	(164.17)	(3.53)
III	Net cash flow from financing activities	(4,938.90)	(497.62)	(4,441.28)
IV	**Net increase / (decrease) in cash and cash equivalents**	(80.49)	(126.59)	46.11
V	Cash and cash equivalents as at April 01, 2024	297.24	(524.23)	821.47
VI	**Cash and cash equivalents as at March 31, 2025**	**216.75**	**(650.82)**	**867.58**

g) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

	Particulars	As at 31st March, 2025	As at 31st March, 2024
I	Cash and cash equivalents as per Indian GAAP	223.17	216.75
II	Adjustments	(793.69)	(650.82)
III	**Cash and cash equivalents as per Ind AS**	**1,016.86**	**867.58**

47. B First Time Adoption of Ind AS

The accounting policies set out in note 3 have been applied in preparing the Restated Financial Information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2023 while preparing Restated Financial Information for the year ended March 31, 2024.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Restated Financial Information is set out in the following tables and notes.

I. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

(i) Ind AS optional exemptions

Deemed cost

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. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value as at April 1, 2023.

There are no decommissioning liabilities of the Company.

Leasehold Land

The Company has entered into an Agreement to Lease dated 24 July 2017 with the Maharashtra Industrial Development Corporation ("MIDC") for Plot No. F-12/1, admeasuring 5,000 sq. m., situated at Shiroli Industrial Area, Kolhapur, for a period of 95 years commencing from 18 July 2017, against a one-time upfront premium of ₹82,05,000 and nominal annual ground rent of Re. 1. Legal title to the land continues to vest with MIDC and will revert to MIDC on expiry of the lease term.

In accordance with Ind AS 116, "Leases", the Company has recognised the leasehold land. The asset is initially measured at cost, comprising the upfront lease premium and directly attributable costs, including stamp duty and registration charges, and is subsequently carried at cost less accumulated amortisation and impairment losses, if any. The asset is presented under Property, Plant and Equipment as a separate class of asset, "Leasehold Land", and is amortised on a straight-line basis over the lease term of 95 years.

The lease liability represents the present value of future lease payments, discounted using the Company's incremental borrowing rate. Considering that the substantial lease consideration was paid upfront and the annual ground rent is nominal, the lease liability in respect of remaining lease payments is not material.

Amortisation has been charged to the Statement of Profit and Loss under "Depreciation and Amortisation Expense."

(ii) Ind AS mandatory exceptions

Estimates

An entity’s estimates in accordance with Ind ASs 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.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

II. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

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(a) Reconciliation of total equity as at 1 April 2023, 31 March 2024, 31 March 2025 and 31 March 2026.

Particulars	Foot Note	31st March, 2026	31st March, 2025	31st March, 2024
Total equity (shareholders' funds) as reported under previous GAAP		15,799.73	17,460.30	14,046.62
Property, Plant and Equipment and Leasehold Land Adjustments	1	-	13.19	(14.74)
Employee Benefits Adjustments	2	-	(109.40)	(95.66)
Provision for Expected Credit Loss	3	-	(21.35)	(20.28)
Corporate Social Responsibility Expenditure	4	-	(42.42)	11.00
Deferred Tax Adjustments	5	-	27.39	28.65
Adjustment pursuant to Demerger	6	-	(6,604.87)	-
Refund Liability	7	-	(3.85)	(1.20)
Other Adjustments	8	-	(4.66)	(33.25)
Total equity (shareholders' funds) as per Ind AS		**15,799.73**	**10,714.34**	**13,921.14**

(b) Reconciliation of total comprehensive income for the year ended 1 April, 2023, 31 March 2024, 31 March 2025 and 31 March 2026.

Particulars	Foot Note	31st March, 2026	31st March, 2025	31st March, 2024
Net profit after tax as reported under previous GAAP		5,085.39	3,413.68	3,589.30
Property, Plant and Equipment and Leasehold Land Adjustments	1	-	27.93	(5.48)
Employee Benefits Adjustments	2	-	(14.56)	(13.42)
Provision for Expected Credit Loss	3	-	(1.06)	(20.28)
Corporate Social Responsibility Expenditure	4	-	(53.42)	52.87
Deferred Tax Adjustments	5	-	(1.06)	18.57
Refund Liability	7	-	(2.65)	(1.20)
Other Adjustments	8	-	28.59	7.83
Net profit after tax as reported under Ind AS		**5,085.39**	**3,397.46**	**3,628.19**
Re- measurement of defined benefit plans (Net of tax)	9	-	0.61	5.74
Total comprehensive income as per Ind AS		**5,085.39**	**3,398.07**	**3,633.93**

III. Foot Notes for reconciliation between IGAAP and IND AS

1.Property, Plant and Equipment and Leasehold Land Adjustments

Property, plant and equipment: Confirmation of the Ind AS 101 deemed cost election and consequential depreciation impact, including on assets identified for the pending demerger.

Prior period error relating to depreciation on PPE accounted as per Ind AS 8: Under previous GAAP, there were some errors in the depreciation charged on Property, plant and equipment of the Company, these errors were corrected in financial statements at the date of transition to Ind AS i.e. 1 April 2023 in accordance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors '.

2.Employee Benefits Adjustments

"Under Previous GAAP, the Company had not recognised the liability in respect of its defined benefit obligations and leave encashment. On transition to Ind AS, the Company has recognised the net defined benefit liability and leave encashment in accordance with Ind AS 19 – Employee Benefits, with the resultant impact, including the related tax effects, recognised in equity as at the date of transition.

3.Provision for Expected Credit Loss

Under Previous GAAP, impairment provision in respect of trade receivable was not recognised . On transition to Ind AS, the Company has applied the Expected Credit Loss model in accordance with Ind AS 109 – Financial Instruments for determining impairment loss on financial assets. Accordingly, the ECL allowance determined under Ind AS has been recognised as an adjustment to retained earnings as at the date of transition, after considering the related tax impact. For trade receivables, the Company applies the simplified approach under Ind AS 109 and recognises lifetime expected credit losses, wherever applicable.

4.Corporate Social Responsibility

Under the previous Indian GAAP expenditure towards Corporate Social Responsibility (“CSR”) accounted in the financial statements. Upon transition to Ind AS and on review of the accounting treatment adopted, the CSR expenditure has been reassessed and the corresponding adjustment has been made in the Restated Financial Information to ensure appropriate recognition and presentation of the expenditure in accordance with the Ind AS requirements and the Companies Act, 2013.

5.Deferred Tax Adjustments

Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary taxable / deductible differences between the carrying value of assets and liabilities and their respective tax bases. The tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

6.Adjustment pursuant to Demerger

The NCLT order approving the demerger has been received, and the corresponding accounting and presentation impact has been incorporated in the Restated Financial Information in accordance with the terms of the order in the Restated Financial Information (Refer Note 48 to the Restated Financial Information).

7.Refund Liability

The Company has recognised a refund liability based on its best estimate of the amount expected to be refunded to customers, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

8.Other Adjustments

Adjustment has been made to eliminate inter-branch stock margin, recognise the refund liability and correction in other advances treatment and miscellaneous items identified during the restatement process, to ensure appropriate accounting and presentation in accordance with the applicable Ind AS.

9.Re-measurement of defined benefit plans (Net of tax)

Remeasurements of the net defined benefit liability are recognised in Other Comprehensive Income (OCI), net of tax, in accordance with Ind AS 19."

47. C Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows :

As at March 31, 2024

I. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, the company, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility. The audit trail feature the software used by the company to maintain its books of accounts did not operate throughout the year 2023-24.

II. CARO 2020 Clause 3(xiv) (Internal Audit System)

The Company was required to appoint an Internal Auditor under Section 138 of the Companies Act, 2013. However, no internal auditor was appointed during the year.

48. Other Regulatory Information

1) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

3) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

4) The company has complied with the number of layers prescribed under the Companies Act, 2013.

5) The Scheme of Arrangement between Rathod Jewellery Manufacturing Private Limited ("the Demerged Company") and Avichandra Enterprises Private Limited ("the Resulting Company") and their respective shareholders, providing for the demerger of the Manufacturing of Plain Gold Jewellery Division of the Company, was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-II, vide order dated 6 January 2026, under Sections 230 to 232 of the Companies Act, 2013, with an Appointed Date of 1 April 2024.

6) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

7) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

8) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

10) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

11) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the financial statements, are held in the name of the company.

12) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

13) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

49. Corporate Social Responsibility (CSR)

The Following year wise amount was utilised as financial contributions towards CSR Activities:

Sl. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	Gross amount required to be spent by the Company during the year	77.54	53.42	32.73
2	Amount Spent during the year on:			
	i. Construction/acquisition of any asssets	-	-	-
	ii. On purpose other than (i) above	77.50	83.99	11.63
3	Related party transactions in relation toCorporate Social Responsibility:	-	-	-
4	Provision movement during the year :			
	Opening provision	32.39	62.97	41.87
	(+)Addition during the year	77.54	53.42	32.73
	(-)Utilised during the year	(77.50)	(83.99)	(11.63)
	Closing provision	32.44	32.39	62.97

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Sl. No.	Financial Year	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of Previous Years shortfall	Remarks
1	2025-26	77.54	77.50	0.04	32.39	The Company could not identify and finalise suitable CSR projects meeting the requirements of Schedule VII within the financial year, resulting in the unspent CSR amount.
2	2024-25	53.42	83.99	(30.57)	62.97	
3	2023-24	32.73	11.63	21.09	41.87	

50. The Company has assessed the impact of the New Labour Codes on its employee benefit obligations, including gratuity and leave benefits, in accordance with Ind AS 19 – Employee Benefits. Based on the assessment, the impact of the New Labour Codes on the Financial Information is not material.

51. Previous year figures have been regrouped / rearranged , wherever considered necessary to conform to current year classification.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Sanjay Vhanbatte & Co.
Chartered Accountants
Firm's Registration No. 112996W
Peer Review No. 026155

CA Sanjay Vhanbatte
Proprietor
Membership No. 044808
Place: Kolhapur
Date: September 28, 2026
UDIN : 26044808VISWGJ8187

For and on behalf of the Board of Directors

RATHOD JEWELLERY MANUFACTURING LIMITED

Chandrakant Hanjarimal Rathod
Charirman & Managing Director
DIN : 05238397

Rupali Chandrakant Rathod
Whole Time Director
DIN : 05239771

Arvind Kumar Jain
CFO
PAN:AFGPJ7236Q

Poorva Hemant Garware
Company Secretary &
Compliance officer
M.No.:A70148

Place: Kolhapur

Date: September 28, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2026, 2025 and 2024, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.rathodjewellerymfg.in/investor-relations/financial-information.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As on/ For Fiscal 2026	As on/ For Fiscal 2025	As on/ For Fiscal 2024
Basic & Diluted Earnings per Equity Share (₹)	16.28	10.96	5.41
Return on Net Worth (%)	31.94	31.71	12.06
Net Asset Value Per Equity Share (₹)	50.97	34.56	44.91
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in lakhs)	7,181.27	4,777.39	2,334.46

The ratios have been computed as under:
(1) Basic and Diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of bonus issue of equity shares;
(2) Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year;
(3) Net Asset Value per share =Net worth divided by number of equity shares outstanding as at the end of year as adjusted for bonus issuance of equity shares;
(4) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures*" on page 451.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see "*Restated Financial Statements – Note 36 – Other Notes to Account – Related Party Transactions*" on page 402.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 432, 358 and 23, respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Issue as at March 31, 2026*	As adjusted for the proposed Issue**
Total Borrowings ***		
Current borrowings# (A)	9,254.88	[●]
Non-current borrowings (including current maturities of long-term borrowings)# (B)	536.85	[●]
Total Borrowings (A+B=C)	**9,791.72**	[●]
Total Equity		[●]
Equity share capital	16.00	[●]
Other Equity#	15,785.44	[●]
Total Equity (D)	**15,801.44**	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)/Total Equity (B)/(D)	**0.03**	[●]
Ratio: Total Borrowings/ Total Equity (C)/ (D)	**0.62**	[●]

**The above has been computed on the basis on amounts derived from the Restated Financial Information.*

***The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.*

****The corresponding post Issue 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.*

Notes:

1. *The Board of Directors at their meeting held on May 22, 2026, have recommended issue of bonus equity shares in the ratio 21:4 (21 equity shares of Rs.100 each for every 4 equity share of Rs.100 each) which has been approved by the members in the Extraordinary General Meeting held on May 23, 2026. In accordance with Ind AS 33– Earnings Per Share, the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.*

2. *Pursuant to the approval of the members of the Company at the Extra-Ordinary General Meeting held on August 16, 2026, the Company sub-divided each existing equity share having a face value of ₹100 each into 10 equity shares having a face value of ₹10 each.*

3. *Pursuant to the aforesaid sub-division, the number of equity shares increased from 1,00,000 equity shares of ₹100 each to 10,00,000 equity shares of ₹10 each, without any change in the aggregate paid-up equity share capital of the Company. In accordance with Ind AS 33– Earnings Per Share, the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.*

4. *The Board of Directors at their meeting held on September 01, 2026, have recommended issue of bonus equity shares in the ratio 30:1 (30 equity shares of Rs.10 each for every 1 equity share of Rs.10 each) which has been approved by the members in the Extraordinary General Meeting held on September 08, 2026. In accordance with Ind AS 33– Earnings Per Share, the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.*

FINANCIAL INDEBTEDNESS

Our Company avails fund based and non-fund based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. For details regarding the borrowing powers of our Board, see "*Our Management –Borrowing Powers*" on page 338. Our Company does not have subsidiary companies.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on August 31, 2026, as certified by our Statutory Auditor, M/s Sanjay Vhanbatte & Co. vide certificate dated September 28, 2026, are as follows:

(in ₹ lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on August 31, 2026
A	**Secured Loans**		
I	**Fund based facilities**		
	(i) Cash Credit*	9,000.00	7,890.11
	(ii) Term loans	1,400.00	479.74
	(iii) Overdraft	0.50	0.00
	(iv) Emergency Credit Line Guaranteed	1,772.00	1,772.00
II	**Non-fund based facilities (II)**		
	Bank Guarantee**	900.00	35.22
	Sub-total (I+II)		
B	**Unsecured Loans**		
	(i)Working Capital Facility	2,000.00	2,000.00
	(ii)Loan from related parties	-	169.43
	Grand Total (A+B)		**1,2346.50**

As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.
**Export Credit facilities are fungible between fund and non-fund limits and includes Cash credit, Post shipment Finance, Pre shipment Finance, Working capital Demand Loan and Bank Guarantee.*
*** Sanctioned limit of Bank Guarantee of ₹ 900.00 lakhs is a Sublimit of Export Credit of ₹ 9,000.00 lakhs.*

Principal terms of the borrowings availed by our Company are disclosed below:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by our Company.

1. ***Tenor:*** The tenor of the working capital facilities availed by our Company typically ranges for a period of 90 days to 12 months and is subject to annual review and renewal by the relevant lender. The term loan facilities availed by our Company are typically for five (5) years with or without moratorium of one (1) year.

2. ***Interest***: In relation to the credit facilities availed by us, the interest rate is typically based on the base rate of a specified lender along with a spread per annum. The spreads are different for different credit facilities. For borrowings availed by us, the interest rate is generally determined by the guidelines of the RBI and the respective lenders. The interest rates of the borrowings availed by our Company range between 7.25% to 8.80% per annum.

3. ***Penal Interest*:** We are typically liable to pay additional interest/penal charges to our lenders for defaults in payment obligations or non-compliance with financing terms. Such charges may range from 2% p.a. over the contracted rate to 24% p.a. on overdue EMI amounts, depending on the nature of the default.

4. ***Repayment:*** The working capital facilities availed by our Company are repayable within their respective tenors of twelve (12) months, while the term loans availed from HDFC Bank Limited are repayable in monthly instalments.

5. ***Security***: In terms of the borrowings by our Company, security has been created, *inter alia*, by way of first charge on the current assets and plant and machinery/movable fixed assets (present and future) of the Company, lien over fixed deposits, exclusive charges on certain immovable properties of our Company. Additionally, personal guarantees have been provided by all the Promoters of the Company.

6. ***Restrictive covenants:*** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

   a) availing any loan, standing as surety/guarantor, or encumbering/disposing of assets;
   b) implement any scheme of expansion/ diversification/acquisition of fixed assets;
   c) sell, assign, mortgage or otherwise dispose of any fixed assets;
   d) obtain any facility from any bank/financial institution;
   e) create any encumbrance or charge on the properties;
   f) effect any change in shareholding pattern & management control; and
   g) effect any dividend payout / capital withdrawal.

7. ***Events of Default:*** The borrowing arrangements entered into by our Company contain standard events of default provisions, which may include, among others, the following:

   a) default in payment of any part of the liabilities;
   b) non-compliance with the obligations under the financing documents;
   c) failure to return amounts due within the stipulated timelines; and
   d) any other breach of the terms and conditions of the financing arrangements.

   The list above is indicative in nature, and additional terms and conditions under specific borrowing arrangements entered into by our Company may also constitute an event of default.

8. ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:

   a) enforce the security and charge over the assets charged;
   b) classify the account as special mention account-2 and subsequently as non performing asset;
   c) securitise the assets charged;
   d) recover overdue interest/EMI from Company's other accounts; and
   e) disclose details of the default to the Reserve Bank of India or other third parties, as applicable.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For further details on risk factors related to our indebtedness, refer "*Risk Factors-41-We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business."* on page 52.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 358.

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 Fiscals 2026, 2025, and 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" beginning on page 358. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factor- 61-Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus." on page 60.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Gems & Jewellery Market" dated September 28, 2026, ("**ICRA Report**") which is exclusively prepared for the purposes of the Issue and issued by ICRA and is commissioned and paid for by our Company ("**ICRA Report**"). ICRA was appointed on July 10, 2026. We commissioned and paid for the ICRA Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the ICRA Report. The ICRA Report is available on the website of our Company at www.rathodjewellerymfg.in/investor-relations/ipo-documents. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the ICRA Report is not a recommendation to invest or disinvest in any company covered in the ICRA Report. Prospective investors are advised not to unduly rely on the ICRA Report. For more information and risks in relation to commissioned reports. For more information and risks in relation to commissioned reports, please see "Risk Factors- 49-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by ICRA exclusively commissioned and paid for by us for such purpose." on page 55. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 17.*

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. For details, see "Forward-Looking Statements" on page 21. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1.

Overview

We are a business-to-business ("**B2B**") jewellery manufacturer engaged in the design, manufacture, and sale of handcrafted gold jewellery studded with uncut diamonds including chakri and polki, diamonds, colour stones, and other precious and semi-precious stones. We primarily cater to organised jewellery retail chains, retailers and wholesalers in India and select international markets. Our product portfolio comprises uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery. For further details on our product offering, see "*Our Business –Our Product Portfolio*" on page 298.

We operate 2 (two) integrated manufacturing facilities at Kolhapur, Maharashtra and Jaipur, Rajasthan having an aggregate area of approximately 48,868.15square feet. Our manufacturing facilities are situated at Plot No F-12/1, MIDC Shiroli, Kolhapur, Hatkanangle, Maharashtra ("Kolhapur Facility") and Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan. ("Jaipur Facility"). Our Kolhapur facility primarily manufactures jewellery studded with uncut diamonds (chakri) and colour stones, while our Jaipur facility is dedicated to the manufacturing of polki jewellery, kundan jewellery and diamond jewellery.

As per the ICRA Report, Kolhapur is one of Maharashtra's key jewellery manufacturing centres, renowned for its expertise in traditional handcrafted gold jewellery, while Jaipur is one of India's most prominent jewellery manufacturing hubs and is widely recognised for its expertise in coloured gemstone jewellery, Kundan,

Meenakari, Polki, Jadau, and handcrafted bridal jewellery. Based in Kolhapur, Maharashtra, and Jaipur, Rajasthan, we are strategically positioned across two established jewellery manufacturing centres, enabling us to leverage the traditional craftsmanship and jewellery expertise of these regions and cater to varied customer requirements.

We have established fully integrated in-house manufacturing capabilities, which enable us to undertake the end-to-end jewellery manufacturing process, from product design and raw material processing to manufacturing, stone setting, polishing, finishing, quality inspection and packaging. This 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.

Some of our marquee customers comprise leading organised jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments.

Over the years, we have established long-standing relationships with our customers through our consistent focus on quality, design capabilities and timely order execution. These customer relationships are supported by repeat orders, collaborative product development and ongoing engagement with the procurement teams of our customers. Our ability to develop exclusive collections, introduce new designs and customise our product offerings in line with evolving consumer preferences and regional market trends has enabled us to strengthen and expand these customer relationships. Our customer network spans across fifteen (15) states/union territory in India. In addition to serving our domestic clients, we have also expanded our reach to international clients in 3 countries viz: UAE, Qatar and USA.

The following table sets forth a breakdown of our revenue from operations from India and outside India for the Fiscals 2026, 2025 and 2024.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Domestic sales	45,068.42	67.54	31,728.35	62.47	20,010.79	57.94
Export sales	21,664.95	32.46	19,061.44	37.53	14,527.32	42.06
Total	**66,733.37**	**100.00**	**50,789.80**	**100.00**	**34,538.11**	**100.00**

Our jewellery collections include traditional, contemporary, bridal and daily-wear jewellery, including bangles, bracelet, earrings, mangalsutra, necklace, nosepin, pendent, ring, tikka and others. Our jewellery offerings span diverse product categories and cater to a range of price points. Our jewellery is manufactured using a variety of precious and semi-precious stones, including diamonds, uncut diamond (chakri), polki diamonds, emeralds, navratna, ruby, topaz, rodolite, citrine, amethyst etc and pearls. As of March 31, 2026, we offer extensive portfolio, featuring over 4,456 active SKUs. We leverage our in-house design capabilities to develop jewellery collections that are showcased to customers for selection, in addition to manufacturing jewellery based on customer specifications and exclusive designs. We develop exclusive collections for specific customers pursuant to contractual arrangements and also offer our in-house designed collections across our customer base.

Our in-house design team develops jewellery designs using computer-aided design ("**CAD**") technology. As of August 31, 2026, we had a team of 49 designers, who leverage customer inputs and market insights to refine our product offerings. Our manufacturing operations are carried out through in-house skilled craftsmen i.e., Karigars who develop jewellery based on designs and specifications provided by us. As of August 31, 2026, we have engaged services of more than 195 Karigars on a job-work basis. We have recently set up a branch office in Mumbai, Maharashtra, focused on jewellery design, sales and marketing, which we believe will support the development of new collections and enable us to respond to evolving customer preferences and market trends.

Key Performance Indicators

The following table sets forth certain financial and operational parameters for the relevant periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations *(₹ in lakhs)*	66,733.37	50,789.80	34,538.11
(EBITDA) *(₹ in lakhs)*	7,181.27	4,777.39	2,334.46
EBITDA Margin *(%)`*	10.76	9.41	6.76
Net Profit *(in ₹ lakhs)*	5,046.77	3,397.46	1,678.61
Net Profit Margin *(%)*	7.56	6.69	4.86
Total Debt *(₹ in lakhs)*	9,791.72	10,200.95	8,885.82
Debt-to-Equity Ratio *(in times)*	0.62	0.95	0.64
Working Capital Turnover Ratio *(in times)*	5.45	6.06	2.95
Current Ratio *(in times)*	1.89	1.63	2.03
Return on Equity (ROE) *(%)*	38.07	27.82	14.03
Return on Capital Employed (ROCE) *(%)*	29.32	24.42	11.05
Operational KPIs			
Number of Manufacturing Facilities *(Number)*	2	2	2
Total gold processed for manufacturing jewellery (Kg p.a.)	597	647	499
Number of Customers *(Number)*	43	60	52
Active SKUs *(Number)*	4,456	3,924	3,844
Export revenue *(%)*	32.46	37.53	42.06
Inventory Holding Days *(Number)*	80	89	153

Notes:

i. *Revenue from operations means the revenue from operations from continuing operations as appearing in the restated statement of profit & loss for the relevant year.*
ii. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expense, depreciation and amortisation and reducing other income.*
iii. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
iv. *Net Profit (in ₹ lakhs) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year.*
v. *Net Profit Margin (%) is calculated as profit for the year from continuing operations as a percentage of Revenue from operations.*
vi. *Total Debt (in ₹ lakhs) means total borrowings including long term borrowings and shorts term borrowing of the company.*
vii. *Debt-to-Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.*
viii. *Working Capital Turnover Ratio is calculated as Revenue from Operations divided by Average Working Capital. Average Working Capital is computed as the average of opening and closing Working Capital for the relevant period, where Working Capital represents Current Assets less Current Liabilities.*
ix. *Current Ratio is calculated as Current Assets as a ratio of Current Liabilities of the company.*
x. *Return on Equity (%) is calculated by dividing restated profit from continuing operations for the year by average equity. Equity is total of Equity Share capital and Other equity.*
xi. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed; Capital employed is calculated as total of Equity Share capital and Other equity, total debt and deferred tax liabilities (net of deferred tax assets).*
xii. *Number of Manufacturing Facilities means the total number of manufacturing units/facilities operated by the Company for carrying out its manufacturing activities as of the relevant date.*
xiii. *Total Gold Processed for Manufacturing Jewellery (Kg p.a.) means the total quantity of gold, processed by the Company for manufacturing jewellery during the relevant financial year.*
xiv. *Number of Customers means the total number of distinct customers to whom the Company has sold its products during the relevant financial year.*
xv. *Active SKUs means the total number of distinct Stock Keeping Units (SKUs) offered by the Company during the relevant financial year.*
xvi. *Export Revenue (%) means the percentage of the Company's total revenue derived from the export of its products during the relevant financial year.*
xvii. *Inventory Holding Period (days) measures the average number of days inventory is held by the Company before being sold.*

Significant Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and the following are of particular importance:

- **Demand for our products.** Jewellery is a discretionary purchase, so demand for our products depends on economic growth, income levels, employment, interest rates and consumer spending. Because we operate a predominantly B2B model, our orders depend on retail sales at our customers' stores. Our revenue is concentrated in uncut diamond (chakri) jewellery, which accounted for 80.81% of our revenue from operations in Fiscal 2026. A shift in consumer tastes, or wider acceptance of lab-grown or synthetic alternatives, could reduce demand for our products and the prices we can charge. Our other products are polki, kundan and diamond jewellery, which accounted for 17.46%, 1.66% and 0.05% of our revenue from operations in Fiscal 2026, respectively. This limits our ability to offset a fall in demand for chakri jewellery.

- **Price and availability of gold and precious and semi-precious stones.** Gold accounted for 84.64% of our total raw material purchases in Fiscal 2026. Gold prices have been highly volatile. Changes in the price or availability of gold, diamonds and precious stones directly affect our cost of production, margins, inventory value and working capital requirements. According to the ICRA Report, the average price of 24K gold per 10 grams rose from ₹60,624 in Fiscal 2024 to ₹1,18,421 in Fiscal 2026. When gold prices rise, our revenue from operations may increase mainly because of higher realisations rather than higher volumes, without a matching improvement in profitability. Our top 10 suppliers accounted for 89.91% of our total purchases in Fiscal 2026. In the same year, we sourced 79.48% of our gold from independent bullion dealers and none from RBI-registered bullion banks.

- **Customer and geographic concentration.** Our top 10 customers accounted for 98.14% of our revenue from operations in Fiscal 2026. In the same year, Maharashtra and the UAE together accounted for 81.10% of our revenue from operations. The loss of a key customer, a fall in their orders, or adverse developments in these markets could significantly affect our results. Jewellery retail chains accounted for 99.00% of our revenue from operations in Fiscal 2026, and repeat customers accounted for 96.42%. Although we sold our products across 15 states and union territories in India and 3 countries and to 43 number of customers over the last three Fiscals, our results remain closely linked to the store expansion plans, inventory decisions and financial health of a small group of customers.

- **Competition.** We compete with organised and unorganised manufacturers on design, craftsmanship, quality, pricing and timely delivery. Designs have short life cycles and may be copied. Competitive pressure could force us to **lower** prices, reduce our margins or lose customers. We do not register our jewellery designs under the Designs Act, 2000, and our trademarks are pending registration, which limits our ability to stop competitors copying our designs. Our customers may also bring manufacturing in-house or switch to competitors offering better designs or lower costs. Competitors may try to engage our skilled Karigars, on whom we depend for our handcrafted products.

- **Seasonality and working capital.** Demand for our products peaks around weddings and festivals such as Akshaya Tritiya, Dhanteras and Diwali, so our revenue varies significantly between quarters. Our business is also working capital intensive: we pay for gold immediately but give customers credit periods of approximately 39 to 77 days. Poor planning of inventory, receivables or financing across peak and off-peak periods could affect our cash flows and profitability. Our working capital requirements increased from ₹ 16,700.71 lakhs in Fiscal 2025 to ₹20,188.40 lakhs in Fiscal 2026.

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Financial Statements are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Corporate Information

Our Company was originally incorporated as 'Rathod Jewellery Manufacturing Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2012 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, our Company was converted into a public limited company pursuant to resolutions passed by our Board on July 21, 2026 and our Shareholders at their extra-

ordinary general meeting held on July 23, 2026, consequent to which its name was changed to 'Rathod Jewellery Manufacturing Limited', and a fresh certificate of incorporation was issued on August 7, 2026 by Registrar of Companies, Pune.

Company is a business-to-business ("**B2B**") jewellery manufacturer engaged in the design, manufacture, and sale of handcrafted gold jewellery studded with diamonds, polki, uncut diamonds, colour stones, and other precious and semi-precious stones.

2. Basis of Preparation

2.1 Statement of Compliance

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has mandatorily adopted Indian Accounting Standards notified under section 133 of the Companies Act 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from January 01, 2025. Accordingly, the transition date for adoption of Ind AS is April 1, 2024. The Company prepared its financial statements for all the periods up to and including the year ended March 31, 2025 in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 which was previous GAAP ("previous GAAP").

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Company has prepared the opening balance sheet as per Ind AS at as April 1, 2024 by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required by Ind AS and applying Ind AS in measurement of recognised assets and liabilities. Accordingly, the impact of transition has been provided in the Opening Reserves as at April 1, 2024.

The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. A note on transition to Ind AS is provided in Note 47 of financial statements.

The financial statements are presented in Indian Rupees "INR" or "Rs." or "₹" and all values are stated as INR or Rs. or ₹ lakhs, except when otherwise indicated. These financial statements have been approved by the Board of Directors of the Company on September 28, 2026.

2.2 Basis of Measurement

The Restated Financial Information have been prepared on the accrual basis of accounting and under the historical cost convention, except for the following items which have been measured at fair value or other measurement basis at the end of each reporting period as required by the relevant Ind AS:

- Certain financial assets are measured at Fair value.;
- Defined Benefit and other Long-term Employee Benefits and
- Inventories of gold, silver, diamonds and studded jewellery, measured at the lower of cost and net realisable value.

2.3 Current / Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

(a) expected to be realised or intended to be sold or consumed in the normal operating cycle;
(b) held primarily for the purpose of trading;
(c) expected to be realised within twelve months after the reporting period; or

(d) 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 classified as current when it is:
(a) expected to be settled in the company's normal operating cycle;
(b) held primarily for the purpose of trading;
(c) due to be settled within twelve months after the reporting period; or
(d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The current portion of non-current assets and liabilities, where applicable, is presented separately under current assets and current liabilities, respectively.

Deferred tax assets and deferred tax liabilities are classified and presented as non-current assets and non-current liabilities, respectively.

Operating cycle is the time between the acquisition of raw material (gold, silver, diamonds and other precious stones) for manufacturing/processing and its realisation in cash or cash equivalents. Having regard to the nature of the jewellery manufacturing business, including the time taken for procurement of bullion/stones, manufacturing, certification/hallmarking, and realisation of trade receivables (including export receivables), the Company has ascertained its operating cycle as twelve months for the purpose of classification of its assets and liabilities into current and non-current.

2.4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 vide notification dated May 07, 2025, to amend Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" and vide notification dated August 13, 2025, to amend Ind AS 1, "Presentation of Financial Statements", Ind AS 7, "Statement of Cash Flows", Ind AS 107, "Financial Instruments: Disclosures" and Ind AS 12, "Income Taxes", which are effective from April 01, 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026: -

Amendments to Classification and Measurement of Financial Instruments Ind AS 109 and Ind AS 107 and Annual Improvements Amendments to Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

The aforesaid amendments did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future periods.

2.5 Functional and Presentation Currency, Rounding-off

The Restated Financial Information are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest lakh, unless otherwise stated, as permitted under Schedule III to the Act.

3. Material Accounting Policies

3.1 Use of Estimates and Judgements

The preparation of the Restated Financial Information in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the Restated Financial Information. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are, inter alia:

- Useful lives of property, plant and equipment for computation of depreciation;
- Recognition and measurement of current and deferred tax, including assessment of the disputed GST and TDS demands;
- Actuarial assumptions used in the measurement of the defined benefit (gratuity) obligation & leave encashment;
- Impairment of trade receivables and other financial assets based on the expected credit loss model.

3.2 Property, Plant and Equipment ("PPE")

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of trade discounts and rebates), import duties and non-refundable taxes, directly attributable costs of bringing the asset to its location and working condition for its intended use, and, where applicable, borrowing costs and the initial estimate of decommissioning/restoration costs.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably; all other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on de-recognition (retirement or disposal) of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss.

Assets not ready for their intended use as at the reporting date are disclosed as "Capital work-in-progress", stated at cost, net of accumulated impairment losses, if any.

The useful lives of all the assets have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013 except as follows:

Sr. No.	Asset Category	Useful Life considered by Management	Useful Life as per Schedule II, Companies Act, 2013
1	Buildings and Site Development	60 years	60 years
2	Plant & Machinery	3–15 years	25/15 years
3	Furniture and Fixtures	Up to 10 years	Up to 10 years
4	Computers	Up to 6 years	Up to 6 years
5	Office Equipment	Up to 5 years	5 years
6	Vehicles	8 years	8 years

3.3 Depreciation

Depreciation is provided on a pro-rata basis using the Written Down Value (WDV) method, as applicable to each class of asset over the useful lives of the respective assets as prescribed under Schedule II to the Companies Act, 2013, unless the Management's internal technical assessment indicates a materially different useful life, in which case depreciation is provided based on such technically assessed useful life.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

3.4 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any, and are recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably. Intangible assets are amortised on a straight-line basis over a period of 5 years. As at the date of this note, the Company does not carry any material intangible assets other than software licenses. The company does not have any intangible assets with indefinite useful lives.

3.5 Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset (including property, plant and equipment) may be impaired. If any such indication exists, or when annual impairment testing is required, the Company estimates the asset's recoverable amount, being the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, with the impairment loss recognised in the Statement of Profit and Loss.

3.6 Leases

The Company assesses, at the inception of a contract, whether the contract is, or contains, a lease, i.e., whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (lease term of twelve months or less) and leases of low-value underlying assets. For such short-term and low-value asset leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. As at the reporting date, the Company does not have any lease liabilities.

Right-of-use asset

Right-of-use ("ROU") assets are recognised at the commencement date of the lease at cost, comprising the initial lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received, and are subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. Subsequently, the lease liability is increased to reflect accretion of interest and reduced for lease payments made, with the finance cost charged to the Statement of Profit and Loss.

3.7 Borrowing Costs

Borrowing costs consist of interest and other costs (including exchange differences to the extent regarded as an adjustment to borrowing costs) incurred in connection with the borrowing of funds, and are recognised using the effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.8 Government Grants and Export Incentives

Government grants and export incentives (including Duty Drawback and RoDTEP) are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grant/incentive will be received. Export incentives are recognised in the Statement of Profit and Loss at the time of export sale to which they relate, on an accrual basis; benefits under advance authorisation/EPCG/TRQ licences are recognised as and when the related obligations are fulfilled or goods are imported thereunder.

3.9 Inventories

Inventories majorly comprise raw materials which is gold, diamond, Silver, Stone, Uncut diamond (Chakri), work in progress and finished goods, which consists of Jewellery, which are measured at the lower of Cost and Net Realizable Value (NRV).

The cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the Weighted Average Cost (WAC) method.

NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the 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 realisable value.

3.10 Revenue Recognition

Revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers", to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, and is measured at the transaction price allocated to the performance obligation, net of trade discounts, returns and taxes/duties collected on behalf of the Government (such as GST).

Sale of goods (domestic and export)

Revenue from the sale of gold, silver and diamond-studded jewellery is recognised at the point in time when control of the goods is transferred to the customer. Control is transferred upon shipment or delivery to the customer, depending on the specific contractual terms, and when the customer has accepted the goods and the risks of ownership have passed.

Making/job-work charges

Revenue from making charges/job-work, including on gold, silver or diamonds supplied by customers (where the underlying precious metal/stones remain the property of the customer and are not recognised as the Company's inventory), is recognised over time or at a point in time based on when the performance obligation of manufacturing/processing services is satisfied, generally on completion and delivery of the job work.

Export incentives

Export incentives, including EPCG license, are recognised as income at the time of export sale, on an accrual basis, when there is reasonable certainty of realisation.

Interest income

Interest income on fixed deposits and margin deposits is recognised on a time-proportion basis using the effective interest rate method. Such income is presented under Other Income in the Statement of Profit and Loss.

Other income

Other income comprises of Gain on Foreign Exchange Fluctuation, Profit on sale of property, plant and equipment, Rental Income, and other miscellaneous income are recognised when the right to receive payment is established, the amount can be measured reliably, and it is probable that the economic benefits will flow to the Company.

Rights of return

For goods that are expected to be returned, the Comapny recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

3.11 Employee Benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, bonus and other allowances expected to be settled wholly within twelve months of rendering the related service, are recognised as an expense on an undiscounted, accrual basis in the Statement of Profit and Loss in the period in which the related service is rendered.

Defined contribution plans

The Company's contributions to the Employees' Provident Fund and Employees' State Insurance Scheme are defined contribution plans. Contributions payable under these schemes are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans – Gratuity

The Company operates a defined benefit gratuity plan in accordance with the provisions of the Payment of Gratuity Act, 1972. The liability towards gratuity is determined based on an actuarial valuation carried out by an independent actuary at each reporting date using the Projected Unit Credit Method, in accordance with Ind AS 19, Employee Benefits.

The net defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, reduced by the fair value of plan assets, where applicable. The Company recognises the net obligation as an asset or liability, as applicable.

Remeasurements, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in Other Comprehensive Income (OCI) in the period in which they arise and are not subsequently reclassified to the Statement of Profit and Loss.

Current service cost, past service cost and net interest on the net defined benefit obligation are recognised in the Statement of Profit and Loss in the period in which they arise.

Compensated absences/Leave encashment

Accumulated leave expected to be utilised within twelve months is treated as a short-term employee benefit, measured at the undiscounted amount expected to be paid. Accumulated leave expected to be carried forward beyond twelve months is treated as a long-term employee benefit and measured on an actuarial basis using the Projected Unit Credit Method, with actuarial gains/losses recognised immediately in the Statement of Profit and Loss.

3.12 Income Taxes

Tax expense comprises current tax and deferred tax.

Current Tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961, using tax rates and tax laws that are enacted or substantively enacted as at the reporting date.

Deferred tax: -

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases, using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent specifically exempted under Ind AS 12. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to enable the benefit to be utilised. Such reductions are reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in Other Comprehensive Income or directly in equity. In such cases, the current and deferred tax is recognised in Other Comprehensive Income or directly in equity, respectively, in correlation with the underlying transaction or event.

3.13 Foreign Currency Transactions

The functional and presentation currency of the Company is the Indian Rupee. Given the Company's significant export sales of studded gold jewellery, diamond jewellery and stones, foreign currency transactions are recorded on initial recognition by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary assets and liabilities outstanding at the end of each reporting period are translated at the closing exchange rate. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except to the extent they relate to borrowing costs, in which case they are presented within finance costs.

3.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where it is not probable that an outflow of resources will be required to settle it, or where a reliable estimate of the amount cannot be made. Disputed statutory demands, including the TDS short-deduction demand and the GST demand pending in appeal before the Assistant Commissioner of GST, are disclosed as contingent liabilities to the extent not provided for, based on the Management's assessment of the probability of outflow.

Contingent assets are not recognized in financial statement but are disclosed where an inflow of economic benefits is probable.

3.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current and fixed deposit accounts, and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.16 Financial Instruments

Financial assets – recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument, and are initially measured at fair value plus (for assets not measured at fair value through profit or loss) directly attributable transaction costs. Financial assets are subsequently classified and measured at (a) amortised cost, (b) fair value through other comprehensive income (FVTOCI), or (c) fair value through profit or loss (FVTPL), based on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset.

Trade receivables, which do not contain a significant financing component, are initially measured at their transaction price and subsequently measured at amortised cost using the effective interest rate method, less impairment, if applicable.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income ("FVOCI") and contract assets, in accordance with Ind AS 109, Financial Instruments.

For trade receivables and contract assets that do not contain a significant financing component, the Company applies the simplified approach and recognises loss allowances based on lifetime ECL from initial recognition. The ECL on trade receivables is determined based on historical credit loss experience, adjusted for current conditions and reasonable and supportable forward-looking information, including, where appropriate, relevant macroeconomic factors.

For other financial assets within the scope of the ECL requirements, the Company recognises a loss allowance at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition. Where the credit risk has increased significantly since initial recognition, the Company recognises lifetime ECL.

The Company assesses at each reporting date whether the credit risk on financial assets has increased significantly since initial recognition. In making this assessment, the Company considers reasonable and supportable information that is available without undue cost or effort, including historical experience, current conditions and forward-looking information.

ECLs represent a probability-weighted estimate of credit losses, reflecting the present value of all cash shortfalls over the expected life of the financial instrument. The measurement of ECL incorporates the time value of money and information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the respective financial asset in the Balance Sheet. A financial asset is written off when there is no reasonable expectation of recovery, in accordance with the Company's established write-off policy.

Financial liabilities – recognition and measurement

Financial liabilities, including borrowings, trade payables and other financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument, and are initially measured at fair value, net of directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

De-recognition

A financial asset is de-recognised when the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled, or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet, when the Company has a currently enforceable legal right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.17 Earnings Per Share ("EPS")

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is calculated by adjusting the net profit or loss and the weighted average number of equity shares for the effects of all dilutive potential equity shares, if any. The weighted average number of equity shares outstanding is adjusted retrospectively for events such as bonus issues and share splits that have changed the number of equity shares outstanding without a corresponding change in resources, including any such adjustment made in connection with the Issue.

3.18 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company, who is responsible for allocating resources to, and assessing the performance of, the Company's operating segments. Based on the nature of products, the differing risks and returns, and the internal management reporting structure, the Company has identified geographical and sale of gold, silver and diamond jewellery as its single reportable business segment; accordingly, no separate segment information is disclosed, other than entity-wide/geographical disclosures (domestic and export revenue) required under Ind AS 108.

3.19 Events after the Reporting Period

Adjusting events, i.e., events occurring after the Balance Sheet date that provide further evidence of conditions existing at the end of the reporting period, are recognised in the Restated Financial Information. Non-adjusting events of material size or nature are disclosed in the notes to the Restated Financial Information but are not recognised.

3.20 Cash Flow Statements

Cash flows are reported using the indirect method as per Ind AS 7 Statement of cash flows, whereby net profit before taxes for the period 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 from operating, investing and financing activities of the Company are segregated.

3.21 Related Party Transaction

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, for the period ended March 31, 2026 and as reported in note 36 of Notes to the Restated Summary Statements.

3.22 Corporate Social Responsibility (“CSR”)

As per Section 135 of the Companies act, 2013, a company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated to a project and utilized through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

As per section 135 of the Companies Act, 2013, a company has formed CSR committee. (Refer Note No.49 of Notes to the Restated Summary Statement).

3.23 Exceptional Items

Items of income or expense that, by virtue of their size, nature or incidence, require separate disclosure in order to improve the understanding of the Company's underlying financial performance are disclosed separately as "Exceptional Items" in the Restated Statement of Profit and Loss.

Principal Components of Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Total Income

Our income comprises revenue from operations and other income. We generate our revenue from the sale of Studded Gold jewellery in India and outside India.

Revenue from operations

Our revenue from operations primarily includes revenue from sale of studded gold jewellery in India and Outside India Our product portfolio comprises uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery.

Other income

Our other income primarily includes (i) Interest Income on financial assets measured at amortised cost which includes interest on Deposits with banks and Money margin deposit (ii) Other Non- Operating Income includes Gain on Foreign Exchange Fluctuation, Rental Income, Profit on sale of property, plant and equipment (net) and Bad debts recovered.

Expenses

Our expenses include the below mentioned expenses:

Cost of materials consumed

Our cost of materials consumed represents the amount incurred towards purchase of raw material at our Manufacturing Facilities and making charges paid for the studded gold jewellery manufacturing

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress represents increase/decrease in inventories of finished goods and work-in-progress between opening and closing dates of a reporting period.

Employee benefits expenses

Our employee benefits expenses primarily include (i) Director's Remuneration; (ii) Salaries, wages, bonus, etc; (iii) Contribution to provident and other funds; (iv) Leave Encashment; (v) Gratuity expense and (vi) Staff & Labour welfare expenses.

Finance costs

Our finance costs primarily include Interest Expenses and Other Interest & Bank Charges which further include (i) Interest on Term Loans; (ii) Interest on Working Capital Loans; (iii) Interest on Unsecured Loan; (iv) Bank commission & Charges and (v) Interest on Delayed Payment of Taxes.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses primarily include (i) Depreciation of property, plant and equipment; and (ii) Amortisation of intangible assets.

Other Expenses

Our other expenses primarily include (i) Manufacturing Expenses; (ii) Workshop Expenses; (iii) Water Charges; (iv) Power & Fuel; (v) Security Charges; (vi) Freight and Forwarding Expenses; (vii) Selling & distribution Expenses; (viii) Advertisement and Sales Promotion Expenses; (ix) Insurance expenses; (x) Subscription Fees; (xi) Legal & Professional Expenses; (xii) Payment to Auditor; (xiii) Commission Expenses; (xiv) Certification & License Fees; (xv) Rent Expenses; (xvi) Repairs & Maintenance for Building, Plant & Machinery, Vehicles and Others; (xvii) Rates & Taxes; (xviii) Office & Administrative Expenses; (xix) Printing & Stationery; (xx) Travelling Expenses; (xxi) Allowance for expected credit loss; (xxii) Corporate Social Responsibility expenses and (xxiii) Demerger Expenses.

Profit/(loss) before tax from discontinued operations

Profit/(loss) before tax from discontinued operations includes the profit from discontinued operations as a result of demerger.

Exceptional item

Exceptional item include Insurance claim received on Loss by theft which happened in previous years.

Tax expense

Tax expense primarily includes current tax, deferred tax and Income tax relating to earlier years.

Profit/(loss) after tax from discontinued operations

Profit/(loss) after tax from discontinued operations includes the profit from discontinued operations after giving effect of tax expense on the same as a result of demerger.

Profit/(loss) for the Period

Profit/(loss) for the Period represents the effect of aforementioned factors.

Results of Operations based on our Restated Financial Statements

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs unless otherwise stated)

Particulars	As at and for					
	Fiscal 2026	% of total income	Fiscal 2025	% of total income	Fiscal 2024	% of total income
Income						
Revenue from operations	66,733.37	99.19	50,789.80	99.23	34,538.11	99.32
Other income	545.43	0.81	392.94	0.77	237.72	0.68
Total Income	**67,278.80**	**100.00**	**51,182.74**	**100.00**	**34,775.83**	**100.00**
Expenses						
Cost of materials consumed	64,567.83	95.97	48,473.39	94.71	23,289.93	66.97
Change in Inventories of finished goods and work-in-progress.	(6,711.39)	(9.98)	(3,879.05)	(7.58)	7,996.86	23.00
Employee benefit expenses	1,087.00	1.62	915.21	1.79	557.73	1.60
Finance costs	743.18	1.10	585.12	1.14	496.88	1.43
Depreciation and amortization expenses	233.58	0.35	64.25	0.13	53.02	0.15
Other expenses	572.58	0.85	461.64	0.90	371.99	1.07
Total Expenses	**60,492.78**	**89.91**	**46,620.56**	**91.09**	**32,766.41**	**94.22**
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**6,786.03**	10.09	**4,562.17**	**8.91**	**2,009.42**	**5.78**
Exceptional Item	0.00	0.00	(29.40)	(0.06)	(20.00)	(0.06)
Profit/(Loss) before tax from continuing operations	**6,786.03**	**10.09**	**4,591.58**	**8.97**	**2,029.42**	**5.84**
Tax expense						
Current tax	1,724.89	2.56	1,178.43	2.30	355.07	1.02
Deferred tax	5.90	0.01	1.06	0.00	(4.79)	(0.01)
Income tax relating to earlier years	8.46	0.01	14.63	0.03	0.53	0.00

Particulars	As at and for					
	Fiscal 2026	% of total income	Fiscal 2025	% of total income	Fiscal 2024	% of total income
Net profit/(Loss) for the year from continuing operations	**5,046.77**	**7.50**	**3,397.46**	**6.64**	**1,678.61**	**4.83**
Profit/(loss) before tax from discontinued operations	0.00	0.00	0.00	0.00	2,839.72	8.17
Tax Expense	0.00	0.00	0.00	0.00	890.14	2.56
Profit/(loss) after tax from discontinued operations	**0.00**	**0.00**	**0.00**	**0.00**	**1,949.58**	**5.61**
Profit/(loss) for the Period	**5,046.77**	**7.50**	**3,397.46**	6.64	**3,628.19**	**10.43**
Other comprehensive income/(expenses)	**40.33**	**0.06**	**0.61**	**0.00**	**5.74**	**0.02**
A. Items that will not to be reclassified to profit or loss in subsequent periods						
Remeasurements of the defined benefit plans	53.89	0.08	0.81	0.00	7.67	0.02
Income tax on items that will not be reclassified to profit or loss	(13.56)	(0.02)	(0.21)	0.00	(1.93)	(0.01)
Total comprehensive Income for the year	**5,087.10**	**7.56**	**3,398.07**	**6.64**	**3,633.93**	**10.45**

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 31.45% to ₹67,278.80 lakhs for Fiscal 2026 from ₹51,182.74 lakhs for Fiscal 2025, on account of the factors discussed below:

Revenue from operations

Our revenue from sale of studded gold jewellery increased by 31.39% to ₹66,733.37 Lakhs for Fiscal 2026 from ₹ 50,789.80 Lakhs for Fiscal 2025, primarily due to increase in sale of finished goods in India from ₹ 31,479.95 lakhs in fiscal 2025 to ₹ 45,053.05 lakhs in fiscal 2026 representing an increase of 43.12% and increase in sale of finished goods outside India from ₹19,061.44 lakhs in fiscal 2025 to ₹21,664.95 lakhs in fiscal 2026 representing an increase of 13.66%.

Other income

Our other income increased by 38.81% to ₹545.43 lakhs for Fiscal 2026 from ₹392.94 Lakhs for Fiscal 2025, on account of the factors discussed below:

Our Interest Income on financial assets from margin money deposit increased by 696.74% to ₹24.41 Lakhs for Fiscal 2026 from ₹3.06 Lakhs for Fiscal 2025 and our Other Non- Operating Income from Gain on Foreign Exchange Fluctuation increased by 121.55% to ₹441.61 Lakhs for Fiscal 2026 from ₹199.33 Lakhs for Fiscal 2025.

Company received rental income of ₹ 0.50 Lakhs in Fiscal 2026 which was not there in Fiscal 2025.

Expenses

Our expenses increased by 29.76% to ₹60,492.78 Lakhs for Fiscal 2026 from ₹46,620.56 Lakhs for Fiscal 2025, on account of the factors discussed below:

Cost of materials consumed

Our cost of materials consumed increased by 33.20% to ₹64,567.83 Lakhs for Fiscal 2026 from ₹48,473.39 Lakhs for Fiscal 2025, primarily due to increase in purchase of raw materials like Gold Bullion, Chakri Diamonds, Round Diamonds and Consumables from ₹47,845.62 Lakhs in Fiscal 2025 to ₹63,580.61 Lakhs in Fiscal 2026, representing an increase of 32.89%.

(₹ in lakhs)

Particulars	2025-26	2024-25	2023-24
Raw Material			
Gold Bullion	53,812.61	39,411.85	22,645.01
Chakri Diamonds	6,960.07	4,397.20	2,599.73
Round Diamonds	1,100.52	531.52	1,522.64
Polki Diamonds	708.45	2,601.17	1,224.03
Precious/ Semi precious Stones	559.07	648.30	690.73
Consumables	214.61	109.86	70.38
Others	151.37	123.50	110.11
Total	**63,506.70**	**47,823.40**	**28,862.62**

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 73.02% to ₹ (6,711.39) Lakhs for Fiscal 2026 from ₹(3,879.05) Lakhs for Fiscal 2025.

Employee benefits expenses

Our employee benefits expenses increased by 18.77% to ₹1,087.00 Lakhs for Fiscal 2026 from ₹915.21 Lakhs for Fiscal 2025, primarily due to increase in Salaries, wages, bonus, etc. from ₹ 322.71 lakhs in Fiscal 2025 to ₹509.97 lakhs in Fiscal 2026 representing an increase of 58.03% and increase in Gratuity expense from ₹11.34 Lakhs in Fiscal 2025 to ₹26.19 Lakhs in Fiscal 2026 representing an increase of 130.93% and increase in Staff & Labour welfare expenses from ₹90.66 Lakhs in Fiscal 2025 to ₹107.70 Lakhs in Fiscal 2026 representing an increase of 18.79%.

Finance costs

Our finance costs increased by 27.01% to ₹743.18 Lakhs for Fiscal 2026 from ₹585.12 Lakhs for Fiscal 2025, primarily due to increase in interest on Term Loans from ₹0.75 Lakhs in Fiscal 2025 to ₹55.33 Lakhs in Fiscal 2026 representing an increase of 7,315.25%.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses increased by 263.57% to ₹233.58 Lakhs for Fiscal 2026 from ₹64.25 lakhs for Fiscal 2025, primarily due to increase in depreciation on Property, Plant and Equipment to ₹ 226.80 Lakhs from ₹ 61.32 Lakhs for Fiscal 2025 and Amortisation of intangible assets to ₹ 6.78 Lakhs in Fiscal 2026 from ₹ 2.92 Lakhs for Fiscal 2025. Property, plant and equipment increased by 1,023.13% to ₹ 3,918.28 lakhs for Fiscal 2025 from ₹ 348.87 Lakhs for Fiscal 2024.

Other Expenses

Our other expenses increased by 24.03% to ₹ 572.58 Lakhs for Fiscal 2026 from ₹ 461.64 Lakhs for Fiscal 2025, primarily due to increase in Manufacturing Expenses by ₹ 5.18 lakhs, Advertisement and Sales Promotion Expenses by ₹ 20.18 Lakhs, Power and Fuel by ₹ 32.18 Lakhs, Corporate Social Responsibility expenses by ₹ 24.13 Lakhs, Selling & distribution Expenses by ₹3.53Lakhs and Subscription Fees by ₹ 7.66 Lakhs.

Profit/(loss) before exceptional items and tax

Profit/(loss) before exceptional items and tax increased by 48.75% to ₹6,786.03 Lakhs for Fiscal 2026 from ₹4,562.17 Lakhs for Fiscal 2025

Exceptional item

Exceptional item decreased by 100% to nil for Fiscal 2026 from ₹29.40 Lakhs for Fiscal 2025.

Profit/(loss) before tax from continuing operations

Profit/(loss) before tax from continuing operations increased by 47.79% to ₹6,786.03 Lakhs for Fiscal 2026 from ₹4,591.58 Lakhs for Fiscal 2025

Tax expense

Tax expense increased by 45.65% to ₹1,739.26 Lakhs for Fiscal 2026 from ₹1,194.12 Lakhs for Fiscal 2025.

Net profit/(Loss) for the year from continuing operations

As a result of the foregoing factors, our Net profit/(Loss) for the year from continuing operations increased by 48.55% to ₹5,046.77 Lakhs for Fiscal 2026 from ₹3,397.46 Lakhs for Fiscal 2025.

Profit/(loss) for the Period

As a result of the foregoing factors, our profit after tax for the year increased by 48.55% to ₹5,046.77 Lakhs for Fiscal 2026 from ₹3,397.46 Lakhs for Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Total Income

Our total income increased by 47.18% to ₹51,182.74 Lakhs for Fiscal 2025 from ₹34,775.83 Lakhs for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our revenue from sale of Studded Gold Jewellery increased by 47.05% to ₹50,789.8 Lakhs for Fiscal 2025 from ₹34,538.11 Lakhs for Fiscal 2024, primarily due to increase in sale of finished goods in India from ₹19,925.12 lakhs in fiscal 2024 to ₹31,479.95 lakhs in fiscal 2025 representing an increase of 57.99% and increase in sale of services in India from ₹85.67 lakhs in fiscal 2024 to ₹248.40 lakhs in fiscal 2025 representing an increase of 189.95% and increase in sale of finished products outside India from ₹14,527.32 lakhs in fiscal 2024 to ₹19,061.44 lakhs in fiscal 2025 representing an increase of 31.21%

Other income

Our other income increased by 65.30% to ₹392.94 lakhs for Fiscal 2025 from ₹237.72 Lakhs for Fiscal 2024, on account of the factors discussed below:

Our Interest Income on financial assets from Deposits with banks increased by 268.29% to ₹126.99 Lakhs for Fiscal 2025 from ₹34.48 Lakhs for Fiscal 2024.

Total Expenses

Our expenses increased by 42.28% to ₹46,620.56 Lakhs for Fiscal 2025 from 32,766.41 Lakhs for Fiscal 2024, on account of the factors discussed below:

Cost of materials consumed

Our cost of materials consumed increased by 108.13% to ₹ 48,473.39 Lakhs for Fiscal 2025 from ₹23,289.93 Lakhs for Fiscal 2024, primarily due to increase in purchase of raw materials like Gold Bullion, Chakri Diamonds, Polki Diamonds and Consumables from ₹28,887.13 Lakhs in Fiscal 2024 to ₹47,845.62 Lakhs in Fiscal 2025, representing an increase of 65.63%.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 148.51% to ₹(3,879.05) Lakhs for Fiscal 2025 from ₹7,996.86 Lakhs for Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by 64.10% to ₹915.21 Lakhs for Fiscal 2025 from ₹557.73 Lakhs for Fiscal 2024, primarily due to increase in Director's Remuneration from ₹ 195.00 lakhs in Fiscal 2024 to ₹485.59 lakhs in Fiscal 2025 representing an increase of 149.02% and increase in Leave Encashment from ₹0.58 Lakhs in Fiscal 2024 to ₹3.21 Lakhs in Fiscal 2025 representing an increase of 450.89%.

Finance costs
Our finance costs increased by 17.76% to ₹585.12 Lakhs for Fiscal 2025 from ₹496.88 Lakhs for Fiscal 2024, primarily due to increase in Interest expense on Working Capital Loans from ₹195.43 Lakhs in Fiscal 2024 to ₹513.76 Lakhs in Fiscal 2025 representing an increase of 162.89% and increase in Bank commission & Charges from ₹5.62 Lakhs in Fiscal 2024 to ₹69.74 Lakhs in Fiscal 2025 representing an increase of 1141.42%.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses increased by 21.18% to ₹64.25 Lakhs for Fiscal 2025 from ₹53.02 lakhs for Fiscal 2024, primarily due to primarily due to increase in depreciation on Property, Plant and Equipment by ₹ 9.90 Lakhs and increase in Amortisation of intangible assets by ₹ 1.33 Lakhs. Property, plant and equipment decreased by 36.02% to ₹ 348.87 lakhs for Fiscal 2025 from ₹ 545.24 Lakhs for Fiscal 2024.

Other Expenses

Our other expenses increased by 24.10% to ₹461.64 Lakhs for Fiscal 2025 from ₹371.99 Lakhs for Fiscal 2024, primarily due to increase in Workshop Expenses by ₹ 16.05 lakhs, Power & Fuel Expenses by ₹ 9.13 Lakhs, Freight and Forwarding Expenses by ₹ 19.21 Lakhs, Advertisement and Sales Promotion Expenses by ₹ 28.49 Lakhs, Legal & Professional Expenses by ₹ 17.17 Lakhs, Repairs & Maintenance of plant and machinery by ₹ 8.73 Lakhs and Corporate Social Responsibility expenses by ₹ 20.69 Lakhs.

Profit/(loss) before exceptional items and tax

Profit/(loss) before exceptional items and tax increased by 127.04% to ₹4,562.17 Lakhs for Fiscal 2025 from ₹2,009.42 Lakhs for Fiscal 2024

Exceptional item

Exceptional item increased by 47.02% to ₹29.40 Lakhs for Fiscal 2025 from ₹20.00 Lakhs for Fiscal 2024.

Profit/(loss) before tax from continuing operations

Profit/(loss) before tax from continuing operations increased by 126.25% to ₹4,591.58 Lakhs for Fiscal 2025 from ₹2,029.42 Lakhs for Fiscal 2024

Tax expense

Tax expense increased by 240.39% to ₹1,194.12 Lakhs for Fiscal 2025 from ₹350.81 Lakhs for Fiscal 2024.

Net profit/(Loss) for the year from continuing operations

As a result of the foregoing factors, our Net profit/(Loss) for the year from continuing operations increased by 102.40% to ₹3,397.46 Lakhs for Fiscal 2025 from ₹1,678.61 Lakhs for Fiscal 2024.

Profit/(loss) after tax from discontinued operations

As a result of the demerger, profit/(loss) after tax from discontinued operations for the year decreased by 100.00% to Nil for Fiscal 2025 from ₹1,949.58 Lakhs for Fiscal 2024.

Profit/(loss) for the Period

As a result of the foregoing factors, our profit after tax for the year decreased by 6.36% to ₹3,397.46 Lakhs for Fiscal 2025 from ₹3,628.19 Lakhs for Fiscal 2024.

Non-GAAP Measures

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA (₹ in lakhs)	7,181.27	4,777.39	2,334.46
EBITDA Margin *(%)*	10.76	9.41	6.76
Net Profit Margin *(%)*	7.56	6.69	4.86
Debt-to-Equity Ratio *(in times)*	0.62	0.95	0.64
Working Capital Turnover Ratio *(in times)*	5.45	6.06	2.95
Current Ratio *(in times)*	1.89	1.63	2.03
Return on Equity (ROE) *(%)*	38.07	27.82	14.03
Return on Capital Employed *(%)*	29.32	24.42	11.05

Notes:

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expense, depreciation and amortisation and reducing other income.*
2. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
3. *Net Profit Margin (%) is calculated as profit for the year from continuing operations as a percentage of Revenue from operations.*
4. *Debt-to-Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.*
5. *Working Capital Turnover Ratio is calculated as Revenue from Operations divided by Average Working Capital. Average Working Capital is computed as the average of opening and closing Working Capital for the relevant period, where Working Capital represents Current Assets less Current Liabilities.*
6. *Current Ratio is calculated as Current Assets as a percentage of Current Liabilities of the company.*
7. *Return on Equity (%) is calculated by dividing restated profit from continuing operations for the year by average equity. Equity is total of Equity Share capital and Other equity.*
8. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed; Capital employed is calculated as total of Equity Share capital and other equity, total debt and deferred tax liabilities (net of deferred tax assets).*

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to financing capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹25,919.27 Lakhs in current assets including ₹17,890.02 Lakhs in inventories, ₹5,844.04 Lakhs in trade receivables, ₹1,114.56 Lakhs in cash and cash equivalents, ₹340.65 Lakhs in bank balance other than cash and cash equivalents, ₹7.83 Lakhs in other financial assets and ₹722.18 Lakhs in other current assets.

For Fiscals 2026, 2025 and 2024, our total liabilities based on our Restated Financial Statements amounted ₹14,139.55 Lakhs, ₹14,027.66 Lakhs, and ₹11,432.26 lakhs, respectively.

Cash Flows based on Financial Statements

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(₹ in Lakhs)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Net cash flows from operating activities	2,402.79	(75.23)	4,490.92
Net cash flows from/ (used in) investing activities	(1,188.77)	(576.12)	(3.53)
Net cash flows from financing activities	(1,116.33)	800.63	(4,441.28)
Net increase/(decrease) in cash and cash equivalents	97.70	149.28	46.11
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-	-
Cash and cash equivalents as at opening of the year	1,016.86	867.58	821.47
Cash and cash equivalents as at closing of the year	1,114.56	1,016.86	867.58

Operating Activities

Fiscal 2026

Our net cash inflow from operating activities was ₹2,402.79 Lakhs in Fiscal 2026. Our operating profit before working capital changes was ₹7,245.19 lakhs in Fiscal 2026. The movements in working capital in Fiscal 2026 primarily consisted of (i) increase in inventories of ₹6,596.16 lakhs, (ii) decrease in trade receivables of ₹2,883.37 Lakhs, (iii) Decrease in Other Current & Non Current Assets of ₹52.68 Lakhs, (iv) increase in trade payables of ₹253.97 Lakhs, (v) increase in other Current & Non Current Liabilities of ₹297.06 Lakhs, (vi) increase in Short Term Provisions, etc of ₹0.04 Lakhs

Fiscal 2025

Our net cash inflow from operating activities was ₹(75.23) Lakhs in Fiscal 2025. Our operating profit before working capital changes was ₹(1,728.52) lakhs in Fiscal 2025. The movements in working capital in Fiscal 2025 primarily consisted of (i) increase in inventories of ₹4,143.85 lakhs, (ii) increase in trade receivables of ₹154.48 Lakhs, (iii) increase in Other Current & Non Current Assets of ₹474.28 Lakhs, (iv) increase in trade payables of ₹1,757.83 Lakhs, (v) decrease in Other Current & Non Current Liabilities of ₹460.73 Lakhs, (vi) decrease in Short Term Provisions, etc of ₹30.57 Lakhs (vii)increase in Adjustment Due to Demerger of ₹6,352.44 Lakhs.

Fiscal 2024

Our net cash inflow from operating activities was ₹4,490.92 Lakhs in Fiscal 2024. Our operating profit before working capital changes was ₹5,252.22 lakhs in Fiscal 2024. The movements in working capital in Fiscal 2024 primarily consisted of (i) decrease in inventories of ₹2,110.57 lakhs, (ii) increase in trade receivables of ₹1,234.84 Lakhs, (iii) increase in Other Current & Non Current Assets of ₹83.42 Lakhs, (iv) decrease in trade payables of ₹608.09 Lakhs, (v) increase in Other Current & Non Current Liabilities of ₹283.92 Lakhs, (vi) increase in Short Term Provisions, etc of ₹21.09 Lakhs.

Investing Activities

Fiscal 2026

Our net cash flow from investing activities was ₹ (1,188.77) Lakhs in Fiscal 2026. This was primary due to Purchase of PPE including of CWIP of ₹1,276.24 Lakhs, Purchase of intangible assets of ₹40.61 Lakhs, Redemption of Bank deposits (having original maturity of more than 3 months) of ₹49.17 Lakhs and Interest Income of ₹78.91 Lakhs.

Fiscal 2025

Our net cash flow from investing activities was ₹ (576.12) Lakhs in Fiscal 2025. This was primary due to Purchase of PPE including of CWIP of ₹983.81 Lakhs, Purchase of intangible assets of ₹3.32 Lakhs, Redemption of Bank deposits (having original maturity of more than 3 months) of ₹26.59 Lakhs, Sale of PPE of ₹5.00 Lakhs Interest Income of ₹126.99 Lakhs and Adjustment Due to Demerger in PPE of ₹252.43 Lakhs

Fiscal 2024

Our net cash flow from investing activities was ₹ (3.53) Lakhs in Fiscal 2024. This was primary due to Purchase of PPE including of CWIP of ₹384.16 Lakhs, Purchase of intangible assets of ₹3.20 Lakhs, Redemption of Bank deposits (having original maturity of more than 3 months) of ₹349.35 Lakhs and Interest Income of ₹34.48 Lakhs.

Financing Activities

Fiscal 2026

Our net cash flow from financing activities was ₹ (1,116.33) Lakhs in Fiscal 2026. This was primarily due to Repayment of Short Term Borrowings of ₹272.16 Lakhs, Repayment of Long Term borrowings of ₹137.07 Lakhs and payment of Interest and Finance Cost of ₹ 707.10 Lakhs.

Fiscal 2025

Our net cash flow from financing activities was ₹ 800.63 Lakhs in Fiscal 2025. This was primarily due to Net Proceeds from Short Term Borrowings of ₹778.29 Lakhs, Net Proceeds from Long Term borrowings of ₹536.85 Lakhs and payment of Interest and Finance Cost of ₹ 514.50 Lakhs.

Fiscal 2024

Our net cash flow from financing activities was ₹ (4,441.28) Lakhs in Fiscal 2024. This was primarily due to Repayment of Short Term Borrowings of ₹3,951.54 Lakhs, and payment of Interest and Finance Cost of ₹ 489.74 Lakhs.

Select Balance Sheet Items

As at March 31, 2026 compared to select balance sheet items as at March 31, 2025

(₹ in lakhs)

Particulars	As at and for Fiscal		
	Fiscal 2026	Fiscal 2025	Percentage Difference (%)
Non-current assets			
Property, Plant and Equipment	3,918.28	348.87	1,023.13%
Right to use assets	0.00	0.00	0.00%
Capital Work In Progress	3.52	2,523.49	-99.86%
Investment property	0.00	0.00	
Goodwill	0.00	0.00	
Other intangible assets	38.79	4.96	682.36%
Intangible assets under development	0.00		
Financial assets			
(i) Investments	0.00	0.00	
(ii) Loans	0.00	0.00	
(iii) Trade receivables	0.00	0.00	
(iv) Other financial assets	14.11	5.00	182.08%
Deferred tax assets (net)	7.92	27.39	-71.07%
Other non - current assets	39.10	39.10	0.00%
Total non-current assets	**4,021.72**	**2,948.81**	**36.38%**

Our total non-current assets increased by ₹1,072.91 lakhs, or 36.38%, from ₹2,948.81 lakhs as at March 31, 2025 to ₹4,021.72 lakhs as at March 31, 2026.

The increase was primarily driven by a increase of ₹3,569.41 lakhs in Property, Plant and Equipment, which increased from ₹348.87 lakhs as at March 31, 2025 to ₹3,918.28 lakhs as at March 31, 2026, mainly due to addition to Building as CWIP was capitalized. In addition, Other intangible assets increased from ₹4.96 lakhs as at March 31, 2025 to ₹38.79 lakhs as at March 31, 2026, as new design softwares were puchased by the company and Other

financial assets increased from ₹5.00 lakhs as at March 31, 2025 to ₹14.11 lakhs as at March 31, 2026 due to increase in rental deposits by the company.

These increases were partially offset by decrease in Capital work in progress and Deferred Tax assets. Capital work in progress reduced by ₹2,519.97 lakhs, from ₹2,523.49 lakhs as at March 31, 2025 to ₹3.52 lakhs as at March 31, 2026, mainly driven by the capitalization of Building during the current period.

(₹ in lakhs)

Particulars	As at and for Fiscal		
	Fiscal 2026	Fiscal 2025	Percentage Difference (%)
Current Liabilities			
Financial liabilities			
(i) Borrowings	9,391.94	9,664.11	-2.82%
(ii) Lease Liabilities	0.00	0.00	
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	242.21	0.00	
b) Total outstanding dues of creditors others than micro enterprises and small enterprises	3,206.89	3,195.14	7.95%
(iv) Other financial liabilities	116.83	107.86	8.31%
Provisions	56.70	57.80	-1.91%
Current tax liabilities (net)	225.72	13.29	1,598.20%
Other current liabilities	444.30	368.63	20.53%
Total Current Liabilities	**13,684.59**	**13,406.83**	**2.07%**

Our total current liabilities increased by ₹277.76 lakhs, or 2.07%, from ₹13,406.83 lakhs as at March 31, 2025 to ₹13,684.59 lakhs as at March 31, 2026.

The increase was primarily driven by Trade payables which rose by ₹253.97 lakhs, or 7.95%, from ₹3,195.14 lakhs as at March 31, 2025 to ₹ 3,449.10 lakhs as at March 31, 2026 which was due to increase in creditors for purchase of Gold bullion for business. In addition, this increase was also driven by Current Tax Liabilities which rose by ₹212.43 lakhs, or 1,598.20%, from ₹13.29 lakhs as at March 31, 2025 to ₹ 225.72 lakhs as at March 31, 2026, and Other Current Liabilities which rose by ₹75.67 lakhs, or 20.53%, from ₹368.63 lakhs as at March 31, 2025 to ₹ 444.30 lakhs as at March 31, 2026 which was due to increase in Salary & Bonus & Wages Payable and Contract liabilities of the company. This increase was partially offset by a decrease in Borrowings, which dropped by ₹272.16 lakhs from ₹9,664.11 lakhs as at March 31, 2025 to ₹9,391.94 lakhs as at March 31, 2026.

Net Worth

Our net worth increased by ₹5,087.10 lakhs or 47.48%, from ₹10,714.34 lakhs as at March 31, 2025 to ₹15,801.44 lakhs as at March 31, 2026. The increase in net worth was entirely due to increase in restated profit for the year from continuing operations by ₹5,087.10 lakhs or 47.55%, from ₹10,698.34 lakhs as at March 31, 2025 to ₹15,785.44 lakhs as at March 31, 2026.

As at March 31, 2025 compared to select balance sheet items as at March 31, 2024

(₹ in lakhs)

Particulars	As at and for Fiscal		
	Fiscal 2025	Fiscal 2024	Percentage Difference (%)
Non-current assets			
Property, Plant and Equipment	348.87	545.24	-36.02%
Right to use assets	0.00	0.00	0.00%
Capital Work In Progress	2,523.49	1,658.51	52.15%
Investment property	0.00	0.00	
Goodwill	0.00	0.00	
Other intangible assets	4.96	4.56	8.72%
Intangible assets under development		0.00	
Financial assets			

Particulars	As at and for Fiscal		
	Fiscal 2025	Fiscal 2024	Percentage Difference (%)
(i) Investments	0.00	0.00	
(ii) Loans	0.00	0.00	
(iii) Trade receivables	0.00	0.00	
(iv) Other financial assets	5.00	5.00	0.00%
Deferred tax assets (net)	27.39	28.65	-4.40%
Other non - current assets	39.10	39.10	0.00%
Total non-current assets	**2,948.81**	**2,281.07**	**29.27%**

Our total non-current assets increased by ₹667.74 lakhs or 29.27%, from ₹2,281.07 lakhs as at March 31, 2024 to ₹2,948.81 lakhs as at March 31, 2025.

The increase was primarily driven by a increase of ₹864.98 lakhs in Capital Work in Progress, which increased from ₹1,658.51 lakhs as at March 31, 2024 to ₹2,523.49 lakhs as at March 31, 2025, mainly due to addition to Capital Work in progress.

(₹ in lakhs)

Particulars	As at and for Fiscal		
	Fiscal 2025	Fiscal 2024	Percentage Difference (%)
Current Liabilities			
Financial liabilities			
(i) Borrowings	9,664.11	8,885.82	8.76%
(ii) Lease Liabilities	0.00	0.00	
(iii) Trade payables			
a)Total outstanding dues of micro enterprises and small enterprises	0.00	453.35	
b)Total outstanding dues of creditors others than micro enterprises and small enterprises	3,195.14	983.96	122.30%
(iv) Other financial liabilities	107.86	194.90	-44.66%
Provisions	57.80	87.45	-33.90%
Current tax liabilities (net)	13.29	42.73	-68.89%
Other current liabilities	368.63	712.88	-48.29%
Total non-current Liabilities	**13,406.83**	**11,361.09**	**18.01%**

Our total current liabilities increased by ₹2,045.74lakhs, or 18.01%, from ₹11,361.09 lakhs as at March 31, 2024 to ₹13,406.83 lakhs as at March 31, 2025.

This increase was primarily driven by Trade payables which rose by ₹1,757.83 lakhs, or 122.30%, from ₹1,437.31 lakhs as at March 31, 2024 to ₹ 3,195.14 lakhs as at March 31, 2025 which was due to the increase in creditors for purchase of Gold bullion for business. In addition, this increase was also driven by Borrowings which rose by ₹778.29 lakhs, or 8.76%, from ₹8,885.82 lakhs as at March 31, 2024 to ₹ 9,664.11lakhs as at March 31, 2025, which is due to increase in credit facilities by the company. This increase was partially offset by a decrease in Other current liabilities, which dropped by ₹344.25 lakhs from ₹712.88 lakhs as at March 31, 2024 to ₹368.63 lakhs as at March 31, 2025.

Net Worth

Our net worth decreased by ₹3,206.80 lakhs, or 23.03%, from ₹13,921.14 lakhs as at March 31, 2024 to ₹10,714.34 lakhs as at March 31, 2025. The decrease in net worth was primarily attributable to the demerger adjustment amounting to ₹6,604.87 lakhs, which was partially offset by an increase in restated profit for the year from continuing operations of ₹3,397.46 lakhs, resulting in a net decrease in other equity from ₹13,905.14 lakhs as at March 31, 2024 to ₹10,698.34 lakhs as at March 31, 2025.

Financial Indebtedness

As of March 31, 2026, the total outstanding borrowings of our Company were ₹9791.72 Lakhs.

(₹ in lakhs)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Non-current borrowings	399.78	536.85	0.00
Current borrowings	9,391.94	9,664.11	8,885.82
Total borrowings	**9,791.72**	**10,200.95**	**8,885.82**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2026, as per the Restated Financial Statements:

(₹ in lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
a) Income Tax demand - AY 2022-23	3.28	24.08	-
b) GST	-	27.70	55.40

The Company has disputed income-tax demands amounting to ₹3.28 lakhs pertaining to Assessment Year 2022-23, which are currently pending before the Commissioner of Income-tax (Appeals).

Off-Balance Sheet Arrangements

Except as described in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Financial Statements – Note 36 – Related Party Transactions*" on page 402.

Quantitative and Qualitative Disclosures about Market Risk

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our primary exposure to interest rate risk arises from long-term borrowings and short-term borrowings with variable rates. We had variable rate borrowings of ₹9,470.97 Lakhs, ₹9,174.84 Lakhs, and ₹4,168.65 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We continuously monitor the credit markets and adjust our financing strategies to achieve an optimal maturity profile and minimise financing costs.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. The risk estimates provided assume a parallel shift of 100 basis points interest rates across all yield curves. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
	(Increase)/decrease in loss (in lakhs)		
Decrease in interest rate by 100 basis points	94.71	91.75	41.69

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
	(Increase)/decrease in loss (in lakhs)		
Increase in interest rate by 100 basis points	(94.71)	(91.75)	(41.69)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The carrying amounts of our foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As at March 31, 2026

(₹ in lakhs)

Particulars		Foreign currency	INR currency
Trade Payables	USD	-	-
Trade Receivables	USD	11.22	1,048.41

As at March 31, 2025

(₹ in lakhs)

Particulars		Foreign currency	INR currency
Trade Payables	USD	-	-
Trade Receivables	USD	50.55	4,302.17

As at March 31, 2024

(₹ in lakhs)

Particulars		Foreign currency	INR currency
Trade Payables	USD	1.10	91.65
Trade Receivables	USD	48.43	4,042.03

Foreign Currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Company's Restated (Loss) before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	As at March 31,2026		As at March 31,2025		As at March 31,2024	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Trade Payables						
- USD	-	-	-	-	0.92	(0.92)
Trade Receivable						
- USD	10.48	(10.48)	43.02	(43.02)	40.42	(40.42)
Increase / Decrease in Profit or Loss	**10.48**	**(10.48)**	**43.02**	**(43.02)**	**41.34**	**(41.34)**

Note - Positive amount reflects increase in profit and negative amount reflect decrease in profit.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthiness based on Company's internal assessment.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. The Company's financial liabilities comprise trade payables, borrowings, lease liabilities, security deposits and other financial liabilities. Trade payables, borrowings, lease liabilities and other long-term financial liabilities are repaid in accordance with their respective contractual repayment schedules.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2026					
Borrowings	9,849.45	9,391.94	457.51	-	9,849.45
Trade Payables	3,449.10	3,446.38	2.72	-	3,449.10
Other Financial Liabilities	116.83	116.83	-	-	116.83
Total	**13,415.38**	**12,955.15**	**460.23**	**-**	**13,415.38**

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	10,200.95	9,664.11	639.16	-	10,303.26
Trade Payables	3,195.14	3,192.41	2.72	-	3,195.14
Other Financial Liabilities	107.86	107.86	-	-	107.86
Total	**13,503.95**	**12,964.38**	**641.88**	**-**	**13,606.26**

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2024					
Borrowings	8,885.82	8,885.82	-	-	8,885.82
Trade Payables	1,437.31	1,434.70	2.61	-	1,437.31
Other Financial Liabilities	194.90	194.90	-	-	194.90
Total	**10,518.03**	**10,515.42**	**2.61**	-	**10,518.03**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest risk and foreign currency exchange rate risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026; March 31, 2025; March 31, 2024.

Price Risk

Exposure to Commodity Price Risk

The Company is engaged in the business of manufacturing of jewellery and is exposed to commodity price risk, primarily arising from fluctuations in the price of gold. The Company's operating activities require the continuous purchase and consumption of gold as a key raw material in the manufacture of finished jewellery. Accordingly, fluctuations in gold prices may have an impact on the Company's cost of raw materials, margins and profitability. Due to the volatility in gold prices, the Company manages its exposure to fluctuations in gold prices through its

procurement and inventory management practices and, where considered appropriate, enters into purchase contracts in the active market.

Sensitivity to Commodity price

(in ₹ lakhs)

Particulars	Impact on Profit Before Tax		
	March 31, 2026	March 31, 2025	March 31, 2024
Gold Bullion-Raw Material	53,812.61	39,411.85	22,645.01
Gold Bullion Raw Material - Increase in purchase by 100 basis points	(538.13)	(394.12)	(226.45)
Gold Bullion Raw Material - Decrease in purchase by 100 basis points	538.13	394.12	226.45

Capital Expenditures

The following table sets forth the capital expenditures incurred our Company during the periods indicated:

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Addition during the year in Property Plant and Equipment	3,796.21	118.83	28.37
Addition during the year in Other intangible assets	40.61	3.32	3.20
Total Capital Expenditure	**3,836.82**	**122.15**	**31.57**

Change in accounting policies

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Segment Reporting

Based on the nature of its products, the risks and returns associated with its operations, organisational structure and internal financial reporting system, the Company has identified the manufacture and sale of studded jewellery as its single operating segment. The operating results of the Company are reviewed regularly by its Chief Operating Decision Maker (CODM) to assess the performance of the business and make decisions regarding the allocation of resources. The Company's manufacturing facilities are located in India, and products sold in both the domestic and overseas markets are manufactured at these facilities.

The Company's secondary segment is based on geographical location of customers. Accordingly, the relevant information regarding secondary segment reporting by geographical segment is presented below:

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic sales	45,068.42	31,728.35	20,010.79
Export sales	21,664.95	19,061.44	14,527.32
Total	**66,733.37**	**50,789.80**	**34,538.11**

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"Significant Factors Affecting our Results of Operations"* and the uncertainties described in *"Risk Factors"* on pages 435 and 23, respectively. To our knowledge, except as discussed in this

Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in "*Our Business*" on page 284, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal. For risks associated with the seasonality of our business, please see "*Risk Factors – 10-Our sales and revenue are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.*" on page 32.

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top1,5 and 10 customers. The details of contribution by our top customers to our revenue from operations for Fiscals 2026, 2025 and 2024, is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Top 1	26,935.72	40.36	15,889.60	31.29	11,319.88	32.78
Top 5	61,898.97	92.76	44,019.38	86.67	27,646.59	80.05
Top 10	65,489.93	98.14	49,002.81	96.48	32,553.03	94.25

Notes:(i) References to "customers" are to customers in the respective fiscal and does not refer to the same customers across all Fiscals.
(ii)While more than 50% of our revenue from operations originates from our top 10 customers, names of customers have not been included in the above table as consents for disclosure of certain customer names were not available.
As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.

For further details, see "*Risk Factors – 1-We derive significant portion of our revenue from limited number of customers. Our top 10 customers accounted for ₹ 65,489.93 lakhs, ₹ 49,002.81 lakhs and ₹ 32,553.03 lakhs representing 98.14%, 96.48% and 94.25% of our Revenue from Operations based on our Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. We do not have long term supply contracts with any of these customers. Loss of any of these customers, or a reduction in their demand for our products, or the deterioration of their financial condition or prospects, could adversely affect our business, cash flows, financial condition, and overall results of operations."* on page 23.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in "*Risk Factors*" and "*Our Business*" on pages 23 and 284, respectively.

Reservations, Qualifications and Adverse Remarks included by Auditors

For details, please see *"Risk Factors- 30- Our previous Statutory Auditors have included certain qualifications and adverse remarks in their audit report for Fiscal 2025 and Fiscal 2024. Further, our audit reports include certain observations in the annexure to the report prescribed under the Companies (Auditor's Report) Order, 2020 for Fiscals 2025 and Fiscal 2024. There can be no assurance that our audit reports for any future periods*

or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our business, financial condition, cash flows and results of operations." on page 44 of this Draft Red Herring Prospectus.

Significant Developments after March 31, 2026

Except as disclosed below, to our knowledge no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. Issue of Bonus Shares & Split of shares

The Board of Directors at their meeting held on May 22, 2026, have recommended issue of bonus equity shares in the ratio 21:4 (21 equity shares of Rs.100 each for every 4 equity share of Rs.100 each) which has been approved by the members in the Extraordinary General Meeting held on May 23, 2026. Pursuant to such approval, the Company allotted the bonus equity shares on May 25, 2026. In accordance with Ind AS 33– Earnings Per Share, the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.

Pursuant to the approval of the members of the Company at the Extra-Ordinary General Meeting held on August 16, 2026, the Company sub-divided each existing equity share having a face value of ₹100 each into 10 equity shares having a face value of ₹10 each.

Pursuant to the aforesaid sub-division, the number of equity shares increased from 1,00,000 equity shares of ₹100 each to 10,00,000 equity shares of ₹10 each, without any change in the aggregate paid-up equity share capital of the Company. In accordance with Ind AS 33– Earnings Per Share, the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.

The Board of Directors at their meeting held on September 01, 2026, have recommended issue of bonus equity shares in the ratio 30:1 (30 equity shares of ₹10 each for every 1 equity share of ₹10 each) which has been approved by the members in the Extraordinary General Meeting held on September 08, 2026.Pursuant to such approval, the Company allotted the bonus equity shares on September 09, 2026. In accordance with Ind AS 33– Earnings Per Share, the impact of the bonus issue has been applied retrospectively in the computation of Earnings per Share.

2. Change in Promoter and Promoter Group Shareholding Subsequent to March 31, 2026

Chandrakant Hanjarimal Rathod, Rameshkumar Hanjarimal Rathod, Pravina Rameshkumar Rathod, Rupali Chandrakant Rathod and Sohan Rameshkumar Rathod were the initial subscribers to the Memorandum of Association of the Company.

Subsequent to March 31, 2026, the equity shares held by Rameshkumar Hanjarimal Rathod, Pravina Rameshkumar Rathod and Sohan Rameshkumar Rathod were transferred to Hridhay Chandrakant Rathod, Chandrakant Hanjarimal Rathod and Rupali Chandrakant Rathod, respectively, pursuant to a family settlement deed.

Thereafter, on May 25, 2026, bonus equity shares were issued and allotted in the ratio of 21:4 to Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod and Hridhay Chandrakant Rathod, in accordance with their respective shareholdings.

Subsequently, on July 20, 2026, Hridhay Chandrakant Rathod transferred 10,003 equity shares, out of which 10,000 equity shares were transferred by way of gift to Reeva Chandrakant Rathod.

Further, on September 9, 2026, the Company allotted bonus equity shares in the ratio of 30:1 to its existing shareholders. Consequent to the aforesaid transactions, Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Hridhay Chandrakant Rathod and Reeva Chandrakant Rathod collectively hold 3,09,99,070 equity shares, representing 99.99% of the paid-up equity share capital of the Company, and have been identified as the Promoters of the Company, subject to applicable regulatory and corporate approvals and the basis of classification under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The aforesaid changes in the Promoters and the resultant changes in their shareholding occurred subsequent to March 31, 2026 and, accordingly, have not been incorporated in the shareholding pattern forming part of the Restated Financial Information as at March 31, 2026.

3. Conversion of the Company from Private Limited to Public Limited

Our Company was originally incorporated as '*Rathod Jewellery Manufacturing Private Limited*' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2012 issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to resolutions passed by our Board on July 21, 2026 and our Shareholders at their extra-ordinary general meeting held on July 23, 2026, consequent to which its name was changed to '*Rathod Jewellery Manufacturing Limited'*, and a fresh certificate of incorporation was issued on August 07, 2026 by Registrar of Companies, Central Processing Centre.

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 irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner) giving the number of cases and total amount involved in such case; and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material pursuant to the Materiality Policy, in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no outstanding (a) criminal proceedings (including matters which are at FIR stage where no/some cognizance has been taken by any court or any other judicial authority) involving the Key Management Personnel and members of the Senior Management; and (b) actions (including all outstanding penalties, disciplinary actions and show cause notices) by regulatory and statutory authorities, in India or overseas, against the Key Management Personnel and members of the Senior Management.*

For the purposes of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 28, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included in this section.

In accordance with Paragraph 12 of Part A of Schedule VI of the SEBI ICDR Regulations, any outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, will be considered material if:

A. The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:

   a) 2% of turnover, for the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026 being ₹ 1,334.67 lakhs; or

   b) 2% of net worth, as at the end of the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026, being ₹ 316.03 lakhs; or

   c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, i.e., Fiscals 2024, 2025 and 2026 being ₹ 168.71 lakhs.

*in this case being ₹ 168.71 lakhs ("**Materiality Threshold**").*

B. Such outstanding litigation/ arbitration proceedings where the decision in a particular litigation is likely to affect the decision in similar ongoing litigation, and the cumulative value or expected impact in terms of value involved in all such litigation exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold, or

C. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company on a standalone or consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Management Personnel and members of the Senior Management from third parties (excluding notices issued by statutory or regulatory or taxation authorities or where criminal action is threatened), have not been considered as litigation until such time that any of the Relevant Parties, Key Management Personnel and members of the Senior Management, as applicable are impleaded as a defendant in the litigation proceedings before any court, judicial/ quasi-judicial forum or arbitral forum.

Except as stated in this section, there are no dues owed to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated September 28, 2026. In terms of the Materiality Policy, a creditor of our

Company has been considered to be 'material' if the monetary value of the dues owed by our Company to such creditor is equivalent equal to or exceeds 5% of total outstanding dues (trade payables) of our Company as at the end of the latest financial period included in the Restated Financial Information i.e., March 31, 2026. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹ 172.46 lakhs have been considered as material for the purposes of disclosure in this Draft Red Herring Prospectus. Further, for outstanding dues to micro, small or medium enterprises, the consolidated tabular disclosure includes the details of the number of cases and amounts involved, based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as has been relied upon by the statutory auditors in preparing their audit report.

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 of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Litigation by our Company

Criminal Proceedings

1. Our Company through Chandrakant Rathod ("**Complainant**") registered a first information report dated December 15, 2022, against Vikas Soni ("**Accused**") at Vidhayakpuri Police Station, Jaipur, Rajasthan for alleged violations under Sections 408 and 420 of the Indian Penal Code, 1860. Vikas Soni was employed with the Company and was entrusted with raw gold material for carrying out jewellery manufacturing activities. It was alleged that the Accused took approximately 3 kilograms and 800 grams of gold raw material from the Company for preparation of jewellery and, thereafter, failed to return the finished goods or the gold. Upon making enquiries, the Complainant allegedly learnt that the Accused had sold his house and was no longer residing at his known address. The matter is currently pending.

2. Our Company through Chandrakant Rathod ("**Complainant**") registered a first information report dated April 26, 2023 against Keshav Soni and Vikas Soni (collectively referred to as the "**Accused**") at Vidhyadhar Nagar Police Station, Jaipur, Rajasthan for alleged violations under Sections 420 and 406 of the Indian Penal Code, 1860. Keshav Soni was engaged with the jewellery manufacturing business of the Complainant and was entrusted with raw gold which was required to be returned in the form of finished jewellery. The Complainant alleged that the Accused failed to account for and return approximately 1,635.33 grams of gold entrusted for such manufacturing, resulting in a loss to the Complainant. The Complainant further alleged that the jewellery manufactured from such gold was sold by the Accused and that, despite efforts to trace and recover the said gold, the same could not be recovered. The matter is currently pending.

3. Our Company through Chandrakant Rathod ("**Complainant**") registered a first information report dated April 26, 2023 against Krishna Soni and Vikas Soni (collectively referred to as the "**Accused**") at Vidhyadhar Nagar Police Station, Jaipur, Rajasthan for alleged violations under Sections 420 and 406 of the Indian Penal Code, 1860. Krishna Soni had been employed with the Company and was entrusted with raw gold for the

purpose of manufacturing jewellery. It was alleged that Krishna Soni, in conspiracy with Vikas Soni, took approximately 959.61 grams of raw gold from the Company for the purpose of manufacturing jewellery and failed to return the same or the jewellery manufactured therefrom, despite requests made by the Complainant. The Complainant further alleged that Krishna Soni avoided returning the said gold and could not be located despite efforts made to trace him. The matter is currently pending.

4. Our Company through Chandrakant Rathod ("**Complainant**") registered a first information report dated April 26, 2023 against Shubham Sharma and Vikas Soni (collectively referred to as the "**Accused**") at Vidhyadhar Nagar Police Station, Jaipur, Rajasthan for alleged violations under Sections 420 and 406 of the Indian Penal Code, 1860. Shubham Sharma had been employed with the Company and was entrusted with raw gold for the purpose of manufacturing jewellery. It was alleged that Shubham Sharma, in collusion with Vikas Soni, failed to account for approximately 1,161.83 grams of raw gold entrusted to him by the Company for manufacturing jewellery and did not return the finished jewellery or the gold to the Company despite requests made by the Complainant. The Complainant further alleged that efforts were made to recover the said gold. The matter is currently pending.

Civil and other Material Litigations

1. Our Company ("**Plaintiff**") instituted a commercial suit bearing Commercial Suit No. 3 of 2023 ("**Suit**") against Seth Sunderdas Enterprises ("**Defendant**") before the Commercial Court, Kolhapur, seeking recovery of ₹1,15,50,794.28. The Plaintiff alleged that it supplied assorted 22 karat gold jewellery to the Defendant in two consignments dated October 23, 2019, and October 24, 2019, having an aggregate value of approximately ₹84,97,244. The Defendant made a part-payment of ₹10,00,000 by way of bank transfer on December 30, 2019, but failed to pay the remaining dues despite repeated demands. The Plaintiff issued a legal notice dated December 23, 2021, calling upon the Defendant to clear the outstanding dues, in response to which the Defendant sought an amicable settlement but subsequently failed to make payment. Accordingly, the Plaintiff has sought recovery of ₹1,15,50,794.28, comprising the amounts claimed towards the jewellery supplied, applicable taxes, interest at the rate of 18% per annum until realisation and costs of the Suit. The matter is currently pending.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

Chandrakant Hanjarimal Rathod

1. Kamal Shivaji Pokarnekar ("**Complainant**") filed a criminal complaint bearing R.C.C. No. 608 of 2010 ("**Complaint**") against Hanjarimal Khangarji Rathod, Chandrakant Hanjarimal Rathod, Rameshkumar Hanjarimal Rathod, Popatbai Hanjarimal Rathod, Pravina Ramesh Rathod and other persons (collectively, the "**Accused**") before the Court of the Chief Judicial Magistrate, Kolhapur, ("**Court**") alleging commission of offences under Sections 420, 465, 467, 468, 471 and 34 of the Indian Penal Code, 1860. The Complaint pertains to a land parcel situated at Kasba Karvir, Taluka Karvir, District Kolhapur, bearing R.S. No. 511, Hissa No. 16, admeasuring 0 Hectare 40 Are ("**Subject Property**"), which the Complainant claimed to have inherited from her father. The Complainant alleged that certain Accused, despite having no right, title or interest in the Subject Property, acted in collusion and executed a sale deed dated August 7, 1992 in respect of the Subject Property. It was further alleged that the Accused executed development agreements and powers of attorney dated December 11, 2002, purporting to have been executed by the Complainant's father, and that such documents were false and fabricated. The Complainant sought, inter alia, punishment for the Accused under applicable law and payment of any fine imposed on the Complainant.

   Subsequently, certain Accused, including Chandrakant Hanjarimal Rathod, filed a Discharge Application under Section 262 of the Bharatiya Nagarik Suraksha Sanhita, 2023, contending that the dispute was civil in nature and there was no evidence of fabrication or false execution of the documents. Vide order dated December 9, 2025, the Court, directed framing of charges against the Accused. Aggrieved by the said order, Chandrakant Hanjarimal Rathod and Rameshkumar Hanjarimal Rathod filed Criminal Revision Application No. 6 and 7 of 2026 before the Sessions Judge, Kolhapur, seeking setting aside of the said order, their discharge and stay of the proceedings. Vide judgment dated August 12, 2026, the Sessions Court dismissed

the Criminal Revision Applications and upheld the order dated December 9, 2025 directing framing of charges. The matter is currently pending.

2. Manoj Manohar Naik, acting on behalf of Gemvision Corporation LLC ("**Complainant**"), lodged a complaint which was registered as Crime No. 12 of 2018 at the Shiroli MIDC Police Station, Kolhapur, against Chandrakant Hanjarimal Rathod and Harichandra Devappa Mhetre (collectively, the "**Accused**"), alleging commission of offences under Sections 63(b) and 64 of the Copyright Act, 1957. The Complainant alleged that unlicensed and counterfeit copies of the "Matrix" computer software, in which Gemvision Corporation LLC holds proprietary rights, were being used for commercial purposes at the premises of our Company, without obtaining the requisite license. Pursuant to a search conducted at the said premises on January 11, 2018, the investigating authority seized a computer hard disk alleged to contain the unauthorised software, under a panchnama. Upon completion of investigation, a chargesheet was filed and the matter was registered as R.C.C. No. 127 of 2019 before the joint C.J.J.D amd J.M.F.C, Peth-Vadgaon. The matter is currently pending.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Other Material Litigation/Proceedings

Chandrakant Hanjarimal Rathod

1. Rajaram Ramchandra Nalawade ("**Plaintiff**") instituted a civil suit bearing R.C.S. No. 73 of 1992 against Ramchandra Dadoba Nalawade, Chandrakant Hanjarimal Rathod and 11 others (collectively, the "**Defendants**") before the Court of the Civil Judge, Senior Division, Kolhapur, seeking partition and permanent injunction in respect of certain lands situated at Karvir, District Kolhapur ("**Suit Property**"). The Plaintiff claimed a 1/12th share in the Suit Property through his father, Ramchandra Dadoba Nalawade. The Plaintiff stated that Ramchandra Dadoba Nalawade, i.e. Defendant No. 1, was dealing with the Suit Property and intended to sell the same to third parties. The Plaintiff accordingly sought separation and delivery of possession of his 1/12th share in the Suit Property and a permanent injunction restraining the Defendants from selling, purchasing or otherwise dealing with the Suit Property. The matter is currently pending.

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

Nil

Litigation by our Promoters

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Company.

Civil and Other Material Litigation

Chandrakant Hanjarimal Rathod

1. Chandrakant Hanjarimal Rathod and another ("**Plaintiffs**") instituted a suit bearing RCS No. 388 of 2013 ("**Suit**") against Madan Bapuso Nalawade and other persons (collectively, the "**Defendants**") in respect of a property situated within the limits of Kolhapur Municipal Corporation, Ward E, Town Planning Scheme No. 4, bearing R.S. No. 511/16 Part, Plot No. 41, admeasuring 1,406 sq. m. ("**Suit Property**"). The Plaintiffs claimed rights in respect of the Suit Property and sought to restrain the Defendants from carrying out any construction thereon or causing any obstruction or hindrance to their possession and enjoyment of the Suit Property. It was further stated that, on April 9, 2013, the Defendants commenced excavation work on the Suit Property and, upon objection by the Plaintiffs, threatened the Plaintiffs. The Plaintiffs accordingly sought a permanent injunction restraining the Defendants from carrying out any construction on the Suit Property or

causing any obstruction or hindrance to the Plaintiffs' possession and enjoyment thereof. The matter is currently pending.

2. Chandrakant Hanjarimal Rathod and six others ("**Plaintiffs**") instituted proceedings bearing no. 2 of 2020 against Malutai Shamrao Nalawade, Tanaji Shamrao Nalawade, Kamal Shivaji Pokarnekar, Sambhaji Shamrao Nalawade and other persons (collectively, the "**Defendants**") in respect of land bearing R.S. No. 511/16, admeasuring 1 Acre 21.4 Gunthas, forming part of Final Plot Nos. 37, 37/1, 37/A and 43 of T.P. Scheme No. 4, situated at Kasba Karvir, District Kolhapur ("**Suit Property**"). The proceedings concern, inter alia, a registered sale deed dated November 16, 2010 ("**Sale Deed**") executed in respect of approximately 4,000 sq. m. of the Suit Property in favour of Manoj Narendra Oswal and Jiten Dhanraj Oswal. The Plaintiffs have contended that the vendors under the Sale Deed had no right, title or interest in the Suit Property and that the Sale Deed was void and not binding on the Plaintiffs. The Plaintiffs have further stated that the Suit Property had been purchased by the Plaintiffs under separate registered sale deeds and that agreements for sale, development agreements and powers of attorney had been executed in their favour in respect of portions of the Suit Property The Plaintiffs accordingly sought, inter alia, interim and temporary injunction restraining the Defendants from selling, transferring or otherwise dealing with the Suit Property, along with other consequential reliefs. The matter is currently pending.

3. Popatbai Hanjarimal Rathod, Pravina Ramesh Rathod, Sumitra Dinesh Oswal, Chandrakant Hanjarimal Rathod, Ramesh Hanjarimal Rathod and Sudhir Prakash Nalawade (collectively, the "**Plaintiffs**") instituted a civil suit bearing R.C.S. No. 15 of 2020 before the Court of the Civil Judge, Senior Division, Kolhapur against Malan Baliram Powar, Ajit Baliram Powar and others (collectively, the "**Defendants**") in respect of land situated at Kasba Karvir, Taluka Karvir, District Kolhapur, bearing R.S. No. 511/16 and forming part of Final Plot Nos. 37, 37/1, 43 and 58A of T.P. Scheme No. 4 ("**Suit Property**"). The Plaintiffs stated that the Suit Property originally belonged to the Nalawade family and that Hanjarimal Khangarji Rathod had entered into a purchase agreement and executed a power of attorney dated November 16, 1991 in respect thereof. The Plaintiffs alleged that Defendant No. 15, Ranjana Vasant Raigandhi, on the basis of a sale deed dated October 18, 2019, was attempting to interfere with their possession and obtain possession of the Suit Property through the Kolhapur Municipal Corporation and the Competent Authority, Town Planning. The Plaintiffs accordingly sought, inter alia, temporary injunction restraining the Defendants from selling, transferring or otherwise dealing with the Suit Property and from causing any obstruction or hindrance to the Plaintiffs' possession and enjoyment thereof. The matter is currently pending.

4. R.C.S. No. 28 of 2020 was instituted by Chandrakant Hanjarimal Rathod, Ramesh Hanjarimal Rathod, Asha Narendra Jain and Sudhir Prakash Nalawade ("**Plaintiffs**") before the Court of the Civil Judge, Senior Division, Kolhapur against Malan Baliram Powar, Ajit Baliram Powar, and others ("**Defendants**") in respect of land bearing R.S. No. 511/16, forming part of Final Plot Nos. 37, 37/1, 43 and 58A of T.P. Scheme No. 4 ("**Suit Property**"). The Plaintiffs alleged that the Defendants had no right or interest in the Suit Property and had executed sale deed dated August 9, 2012 in favour of Kailash Nathmal Jain, pursuant to which he allegedly attempted to interfere with the Plaintiffs' possession and create third-party rights in the Suit Property. The Plaintiffs accordingly sought a declaration that the said document is illegal, null and void and not binding on their rights, along with permanent injunction restraining the Defendants from dealing with or interfering with the Suit Property. The matter is currently pending.

5. Chandrakant Hanjarimal Rathod, Ramesh Hanjarimal Rathod, Asha Narendra Jain, Sudhir Prakash Nalwade, Popatbai Hajarimal Rathod and Praveena Ramesh Rathod (collectively, the "**Plaintiffs**") have instituted civil proceedings bearing R.C.S. No. 820 of 2022 and R.C.S. No. 821 of 2022 against Vinay Hanmantrao Mane, Sambhaji Ramchandra Sharbidre, Suraj Sambhaji Sharbidre, Sameer Sambhaji Sharbidre, Sandesh Sambhaji Sharbidre and Kailashchand alias Kailas Nathmal Jain (collectively, the "**Defendants**") before the Court of the Civil Judge, Senior Division, Kolhapur in respect of lands situated at E-Ward, T.P. Scheme No. 4, Final Plot No. 43, admeasuring 3,980.10 sq. m., and Final Plot No. 37, admeasuring 3,232.10 sq. m. (collectively, the "**Suit Properties**"). The Plaintiffs stated that the Suit Properties originally formed part of R.S. No. 511/16 and alleged that Kailas Nathmal Jain, despite having no right, title or interest therein, executed registered sale deed dated October 15, 2019 in favour of other Defendants. The Plaintiffs sought, inter alia, permanent injunction restraining the Defendants from dealing with the Suit Property. The matter is currently pending.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

Except as disclosed in "*Litigation involving our Promoters – Litigation against our Promoters – Criminal Proceedings*", there are no criminal litigation involving our Directors.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Other Material Litigation

Except as disclosed in "*Litigation involving our Promoters – Litigation against our Promoters – Other Material Litigation/Proceedings*", there are no civil litigation involving our Directors.

Litigations by our Directors

Criminal Litigation

Except as disclosed in "*Litigation involving our Promoters – Litigation by our Promoters – Criminal Proceedings*", there are no criminal litigation initiated by our Directors.

Other Material Litigation

Except as disclosed in "*Litigation involving our Promoters – Litigation by our Promoters – Other Material Litigation*", there are no material outstanding civil litigations instituted 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 of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

E. Tax proceedings involving our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*^
By our Company		
Direct tax	1(1)	39.10

Nature of case	Number of cases	Amount involved (₹ in lakhs)*^
Indirect tax	Nil	Nil
Against our Company		
Direct tax	1	3.28
Indirect tax	Nil	Nil
By our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Against our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
By our Directors (excluding our Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Against our Directors (excluding our Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*
^Such amount excludes any interest or penalty in relation to such direct tax proceedings

(1)Our Company had claimed an income-tax refund of ₹39.10 lakh for AY 2013-14. The refund remained outstanding despite a grievance raised with the Income Tax Department in February 2019 and subsequent grievances raised in January 2025. During the subsequent proceedings, the Income Tax Department identified that the refund was blocked and initiated the process for unblocking the same. The request for unblocking was approved by the Principal Commissioner of Income Tax-1, Pune and the matter is pending.

F. Outstanding due to creditors

As of March 31, 2026, our Company had 55 creditors, and the aggregate outstanding dues to these creditors by us was ₹3,449.10 lakhs. As per the Materiality Policy, a creditor of our Company has been considered to be material, for the purposes of disclosure in this Draft Red Herring Prospectus, if the amounts due to such a creditor is equivalent to or exceeds 5% of the total trade payables of our Company as at March 31, 2026 based on the Restated Financial Information of our Company (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹172.46 lakhs as at March 31, 2026).

As of March 31, 2026, outstanding dues to creditors were as follows:

Particulars	No. of Creditors	Amount involved (*₹ in lakhs*)
Material Creditors	8	2,565.43
Micro, small and medium enterprises*	9	242.21
Other creditors	38	641.46
Total creditors	**55**	**3,449.10**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

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 www.rathodjewellerymfg.in/investor-relations/other-information. 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.rathodjewellerymfg.in/investor-relations/other-information, would be doing so at their own risk.

G. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 432 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 or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company. In view of such approvals, licenses and registrations, our Company can undertake the Issue and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. Pursuant to the change in the name of our Company, certain approvals, consents and licenses have been amended to reflect the current name of our Company, and our Company is in the process of changing its name as it appears on the remaining approvals, consents and licenses.*

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 314. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors –35.-We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, results of operations, cash flow and financial condition" on page 49.

I. Approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" on page 476.

II. Material Approvals in relation to our Company

A. Incorporation details of our Company

1. Certificate of incorporation dated April 10, 2012 issued to our Company by the RoC, in its former name, 'Rathod Jewellery Manufacturing Private Limited'.

2. Fresh certificate of incorporation consequent upon conversion to public company dated August 7, 2026, issued by the Central Processing Centre, upon change of our Company's name from 'Rathod Jewellery Manufacturing Private Limited' to 'Rathod Jewellery Manufacturing Limited.'

3. The corporate identity number of our Company is U36910PN2012PLC142922.

For further details of the incorporation of our Company, see "History and Certain Corporate Matters – Brief History of our Company" on page 324.

B. Tax related approvals obtained by our Company

1. The permanent account number of our Company is AAFCR7883Q issued by the Income Tax Department, Government of India and is valid until cancelled.

2. The tax deduction account number of our Company is KLPR02722G issued by the Income Tax Department, Government of India and is valid until cancelled.

3. Our Company has obtained goods and services tax registrations issued by the Government of India under the Central Goods and Services Act, 2017, in the following states, and is valid until cancelled:

State	Registration Number
Maharashtra	27AAFCR7883Q1ZA
Rajasthan	08AAFCR7883Q1ZA

4. Importer and Exporter Code (IEC) bearing number 3112006127 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry and is valid until cancelled.

5. Professional Tax Enrolment and Registration Certificates issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for our Factory and Registered Office.

C. Regulatory Approvals

1. The LEI code number of our Company is 335800J3EQT3CXHXX848, granted by the Legal Entity Identifier India Limited. The code is valid till September 06, 2027.

D. Labour and employee related approvals

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation which is valid until cancelled.

2. Registration under the Employees' State Insurance Act, 1948 (which has now been repealed and replaced by the Code on Social Security, 2020) issued by the Sub-Regional Office, Employees' State Insurance Corporation which are valid until cancelled.

3. Organisation account number obtained under Maharashtra Labour Welfare Fund Act, 1953.

4. Registration under the Maharashtra Shops and Establishments Act, 1948 bearing registration no. 820442858 for the Branch Office of our Company situated at. B 505, Everest Grande, Plot No. 3A City Survey No. 46/34, Mahakali Caves Road, Mumbai, Andheri East-400093.

E. Quality Certifications obtained by our Company

1. Certificate of Recognition, Two Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023 issued by the Directorate General of Foreign Trade valid till March 31, 2028.

III. *Material approvals in relation to our business and operations*

A. *Approvals in relation to our general business activities:*

1. Business registration number issued by Statistics Directorate of Economics and Statistics Rajasthan (Government of Rajasthan) for Jaipur Facility which is valid until cancelled.

2. Udyam Registration Certificate issued by the Ministry of Micro, Small and Medium Enterprises, Government of India which is valid until cancelled.

3. Membership certificate bearing number GJEPC/HO-MUM (M)/7000013234/M/VII issued by The Gem & Jewellery Export Promotion Council for Financial Year 2026-27.

B. *Approvals in relation to Kolhapur Facility*

1. Factory related approvals

i. License for registration of factory and to work a factory bearing registration number 12300321110083622 issued by directorate of Industrial Safety and Health (Labour Department), Maharashtra under the Factories Act, 1948 which is valid till December 31, 2027.

ii. Final No-Objection Certificate issued by the Maharashtra Industrial Development Corporation under Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

iii. Certificate of verification for weights or measures issued under Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011 which is valid till September 25, 2027.

2. *Environment related approvals*

i. Consents to establish from the Maharashtra Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 and under Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2016.

ii. Consents to operate from the Maharashtra Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 and under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 under Air (Prevention & Control of Pollution) Act, 1981 which is valid till December 31, 2028.

3. *Quality Certifications*

i. Certificate of Registration for Selling Articles with Hallmark issued by Bureau of Indian Standards to our Company bearing certificate no. HM/C-7590214718 (for IS 1417:2016).

C. *Approvals in relation to Jaipur Facility*

1. *Factory related approvals:*

i. License to operate a factory bearing registration number RJ/37950 issued by chief inspector of Factories and Boilers Rajasthan, Jaipur under the Factories Act, 1948 which is valid till March 31, 2028

ii. Fire No-Objection Certificate issued by the Municipal Corporation, Jaipur Greater under the Rajasthan Municipalities Act, 2009, which is valid till August 4, 2027.

2. *Environment related approvals*

i. Consents to establish issued by the Rajasthan State Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 and under Air (Prevention & Control of Pollution) Act, 1981.

ii. Consents to operate from the Rajasthan State Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974, under Air (Prevention & Control of Pollution) Act, 1981 which is valid till August 31, 2036.

IV. Material Approvals applied for but not received by our Company

As on the date of this Draft Red Herring Prospectus, following are the material approvals which our Company has applied for but not received:

Nil

V. Material Approval expired or renewal to be applied for

Nil

VI. Material Approvals yet to be applied for

Nil

VII. Intellectual property

a. Trademark

As on the date of this Draft Red Herring Prospectus, our Company has applied for nine (9) trademarks. For further details, see our "*Our Business – Intellectual Property*" on page 312.

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than promoters and subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as 'group companies' under point (i) above), our Board, through its resolution dated September 28, 2026 has also considered such companies as material for classification as 'group companies', that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Information.

Set forth below, based on the aforementioned criteria, are the detail(s) of our Group Companies as on the date of this Draft Red Herring Prospectus.

Details of our Group Companies

1. Rathod Gold and Diamond Private Limited

Corporate information

The registered office of Rathod Gold and Diamond Private Limited is situated at TP 4 FP 40-1 511 E, Samrat Nagar Road, Pratibhanagar, Kolhapur, Karvir, Maharashtra- 416008, India.

Financial information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation of Rathod Gold and Diamond Private Limited for past three Fiscals extracted from its audited financial statements (as applicable) is available at the website of our Company at www.rathodjewellerymfg.in/investor-relations/other-information.

It is clarified that such details available in relation to Rathod Gold and Diamond Private Limited on the website of the Company 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. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. Avichandra Enterprises Private Limited

Corporate information

The registered office of Avichandra Enterprises Private Limited is situated at Plot No E 13 MIDC, Shiroli East, Tal-Hatkanagale, Kolhapur, Hatkanangle, Maharashtra- 416122, India.

Financial information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation of Avichandra Enterprises Private Limited for past three Fiscals extracted from its audited financial statements (as applicable) is available at the website of our Company at www.rathodjewellerymfg.in/investor-relations/other-information.

It is clarified that such details available in relation to Avichandra Enterprises Private Limited on the website of the Company 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. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of the Group Companies are interested in the properties acquired by the Company in the 3 (three) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by the Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Common pursuits among the Group Companies and our Company

Our Group Companies are engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there may be common pursuits between our Company and such respective Group Companies. Our Group Companies are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. Pursuant to the Scheme of Arrangement for Demerger, the plain gold jewellery division of our Company was transferred with effect from the appointed date of April 1, 2024 to one of our Group Companies, Avichandra Enterprises Private Limited owned and operated by Rameshkumar H Rathod and family. None of our Directors or Promoters are currently on the board of, or hold any equity shares in, such Group Companies. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Financial Information– Note 36- Related Party Transactions*" on page 402, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information– Note 36- Related Party Disclosure*" on page 402, our Group Companies does not have any business interest in our Company.

Confirmations

Our Group Companies does not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies or its Directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has authorised the Issue, pursuant to their resolution passed at its meeting dated September 28, 2026, and our Shareholders pursuant to the special resolution passed at their annual general meeting dated September 29, 2026.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, Directors, members of our Promoter Group, and the persons in control of our Company confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority/ court having jurisdiction over them.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Directors have been declared as a Fugitive Economic Offender.

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

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and members of our Promoter Group, severally and not jointly, confirm that they are 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.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company confirms that it is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company. Our Company has not undertaken any new activity pursuant to such change in name.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets	15,762.65	10,709.38	13,916.58
Restated monetary assets	1,455.21	1,349.75	1,268.99
Monetary assets, as a percentage of net tangible assets (%)	9.23	12.60	9.12
Restated operating profit	7,181.27	4,777.39	2,334.46
Net worth	15,801.44	10,714.34	13,921.14

**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

Notes:

1) *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), 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 Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalents).*
3) *"Average Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.*
4) *"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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is 4,764.37 lakhs.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith to the respective 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 application money in accordance with the applicable laws.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

a. neither our Company nor our Directors or Promoters or members of our Promoter Group, is debarred from accessing the capital markets by SEBI;

b. neither our Promoters nor our Directors are promoters or directors of companies which is debarred from accessing the capital markets by SEBI;

c. neither our Company nor any of our Directors or Promoters or members of our Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;

d. none of our Individual Promoter or Directors is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

e. as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares;

f. Our Company along with Registrar to the Issue has entered into tripartite agreements dated July 27, 2026 with NSDL and July 16, 2026 with CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors and Key Managerial Personnel are in dematerialized form;

h. 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;

i. None of our Promoters, Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of the Red Herring Prospectus or the Prospectus; and

j. 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% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, HEM SECURITIES LIMITED HAVE 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, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN

THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue 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 and anyone placing reliance on any other source of information, including our Company's website at www.rathodjewellerymfg.in or any website of our Promoters, any member of the Promoter Group, or affiliates of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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, 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 their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable), for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

This Issue 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), HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted provident funds with a minimum corpus of ₹2500.00 lakhs (subject to applicable law), permitted insurance companies registered with IRDAI, and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided

that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus. .

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus and the Draft Abridged Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales 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.

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 BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red

Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

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 Bidders 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 three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue 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 of15% per annum for the delayed period.

Consents

Consents in writing of: (a) the Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, our Statutory Auditor, the BRLM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Issue (Escrow Collection Bank(s), Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts

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

i. Our Company has received written consent dated September 28, 2026 from our Statutory Auditors namely M/s Sanjay Vhanbatte & Co., Chartered Accountant 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 the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated September 28, 2026 and (ii) Certificate of statement of possible special tax benefits dated September 28, 2026 in this Draft Red Herring Prospectus. 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.

ii. Our Company has received written consent dated September 28, 2026 from M/s R K Jagetiya & Co, Independent Chartered Accountant, 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 its capacity as the independent chartered accountant in respect of the certificate 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.

iii. Our Company has received written consent dated September 29, 2026 from Harish S N, Souparnika Associates, Independent Chartered Engineer 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 an Independent Chartered Engineer, in respect of information certified by them, as 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 "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or the entity forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. section 67(3) of Companies Act, 1956; or
b. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. the SEBI ICDR Regulations; or the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed Group Companies, Subsidiary and associates

Except as disclosed in "*Capital Structure*" beginning on page 92, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed subsidiary, group company or associate as on the date of this Draft Red Herring Prospectus

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

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

Price information of past issues handled by Hem Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26[(1)]	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16[(2)]	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11[(3)]	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

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Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.hemsecurities.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, 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 Issue related queries and for redressal of complaints, investors may also write to the BRLM, in the manner provided below. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 UPI Bidders using the UPI Mechanism), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. For issue related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 80.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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.

In terms of SEBI ICDR Master Circular, and any subsequent circulars, as applicable, issued by 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall also compensate the investors at the rate higher of ₹100 per day or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

In terms of SEBI ICDR Master Circular, 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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.

The following compensation mechanism has become 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 until the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount; and ₹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 until the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹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 until 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 finalization of the Basis of Allotment until the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the Bid Amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

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/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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.

For grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*Issue Procedure – General Instructions*" on page 514.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Poorva Hemant Garware as the Company Secretary and Compliance Officer of our Company. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 85.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of our Board*" on page 340.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievance by listed subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by our Company. The fees and expenses relating to the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue-Issue Expenses*" on page 121.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment with applicable law. For further details, "*Description of Equity Shares and Terms of Articles of Association*" on page 526.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act 2013, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment in the Issue, will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further information, please see the section titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 357 and 526, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be advertised at least two (2) Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Kolhapur, Maharashtra where our Registered is located and shall be made available to the Stock Exchanges for the purpose of uploading 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of 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 powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 526.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated July 16, 2026 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated July 27, 2026 amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see section titled *"Issue Procedure"* on page 502.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, consequent to which, the tradable lot is one (1) Equity Share Allotment of Equity Shares in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see *"Issue Procedure"* on page 502.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Maharashtra, India.

Period of operation of subscription list

See "*–Bid/Issue Period*" on page 490.

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.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or 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 modified 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 modified by the Shareholder by nominating any other person in place of the present nominee, 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 Agent of our Company.

Further, 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 the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Period

BID/ISSUE OPENS ON	[●] **(1)**
BID/ISSUE CLOSES ON	[●] **(2)(3)**

(1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date*	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]

Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the BRLM or the Members of the Syndicate.

Whilst our Company, in consultation with the BRLM shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc.. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	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 ₹ 5,00,000)	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 NIBs where Bid Amount is more than ₹ 5,00,000	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*
QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue 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 Retail Individual Investors.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

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.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 12.00 p.m. IST on the Bid/ Issue 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/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Issue Period till 5.00 p.m. IST on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/ bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject

to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event the Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date, after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay in refunding beyond the prescribed period, interest at the rate of 15% per annum shall be paid by the Company and each of the Directors, who are officers in default, in accordance with the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, the 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 and the application money received from the Anchor Investor shall be refunded. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, the Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 92 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 526.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue 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 to not proceed with the Fresh Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed

with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue 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.

ISSUE STRUCTURE

The Issue is of up to 1,03,60,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs by our Company. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue will be 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 Issue less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue size available for Allotment/ allocation.	Not more than 50% of the Issue size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	Not less than 15% of the Issue or the Issue less allocation to QIBs and RIBs. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) one-third of Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the Non-Institutional Portion will be available for applicants with application size of more than ₹ 10,00,000. (ii) Two-third of the Non-Institutional Portion shall be reserved and will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR	Not less than 35% of the Issue or the Issue less allocation to QIBs and NIBs will be available for allocation.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment 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) Balance [●] Equity Shares of face value of ₹ 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% of the net 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% of the Anchor Investor Portion shall be reserved as under (i 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life insurance companies and Pension funds at or	The Allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹10 each will be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations.	The Allotment to each RIB shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Issue Procedure*" on page 502. The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see "*Issue Procedure*" beginning on page 502.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund.		
Mode of Bidding	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism).	Through ASBA process only (including the UPI Mechanism for Bids up to ₹5,00,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount exceeds ₹ 2,00,000	(a) For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹2,00,000 and up to ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 2,00,000. (b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 10,00,000.	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the Issue size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	(a) For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹2,00,000 and up to ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹ 10,00,000. (b)For NIBs applying under two-thirds of the	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹2,00,000

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Non-Institutional Portion (with application size of more than ₹10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 and in multiples of [●] Equity Share of face value of ₹10 thereafter for QIBs, and RIBs. For NIBs, allotment shall not be less than the minimum non-institutional application size		
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter.		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share bearing the face value of ₹ 10 each		
Who can Apply [(3)]	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development	Resident Indian individuals, HUFs (in the name of karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Authority, provident funds with a minimum corpus of ₹2,500 lakhs, pension funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies in accordance with applicable laws including FEMA Rules and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation (2) of the Securities and Exchanges Board of India (Alternative Investment Fund) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered		

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.		
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form ***In case of Anchor Investors***: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[3]		

(^) Assuming full subscription in the Issue

(*) SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked..

(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with SEBI ICDR Regulations subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. 40% of the Anchor Investor Portion shall be reserved as: (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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. The Issue will be made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Issue will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each NIBs 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. Further, not less than 35% of the Issue will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received from Mutual Funds and Life Insurance Companies and Pension Funds at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) If the Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the 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 of any multiple Bids, except as otherwise permitted, in any or all categories.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Bids by FPIs

with certain structures as described under "Issue Procedure –Bids by FPIs" on page 509 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed. .

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 "*Issue Procedure -Bids by FPIs*" on page 509 and having same PAN will 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) will be proportionately distributed.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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 websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Subject to valid Bids being received at or above the Issue 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, as applicable at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis subject to applicable laws.

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 Issue*" on page 488.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars (to the extent these have not been rescinded by the SEBI RTA Master Circular 2025) has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by RIBs through intermediaries from January 1, 2019. The UPI Mechanism for RIB applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by RIBs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 days Circular.*

Further, the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the 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/Issue Closing Date in accordance with the SEBI ICDR Master Circular, 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 four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLM shall be the nodal entity for any issues arising out of the public issuance process. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with

*Applicable Laws and does 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, Red Herring Prospectus and the Prospectus. SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") (which has been consolidated and rescinded by the SEBI ICDR Master Circular) introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors 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. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.*

Book Building Procedure

The Issue will be made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 32 of the SEBI ICDR Regulations. The Issue will be made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved and available for allocation as follows (i) 33.33% be available for allocation and reserved 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 Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 spillover from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIB. Subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to NIBs and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, CBDT circular number 6/2024 dated April 23, 2024, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form.

The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration

from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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 was 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

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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, in a format prescribed by the SEBI, in compliance with the SEBI

RTA Master Circular, SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. 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 ₹ 2,00,000 to ₹ 5,00,000 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. Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

i. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

ii. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

iii. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

iv. QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM .

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, NIBs and RIBs, each resident in India and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

**Excluding electronic Bid cum Application Form.*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM .

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism)in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s)to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s)on a continuous basis through API integration to enable the Sponsor Bank(s)to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s)shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, 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 p.m. on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further,

modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end he lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

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, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, 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 Issue 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;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) Pension funds sponsored by entities which are associate of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "*associate of the BRLM*" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 net asset value ("**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, exchange traded 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 individual persons resident outside India and including Eligible NRIs and OCIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI and OCI Bidders and individual persons resident outside India Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB)or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and eligible NRI and OCI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request(in case of UPI Bidders) to block their Non Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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. Pursuant to the special resolution dated September 29, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Individual persons resident outside India will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 524.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUF

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 may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue total paid-up Equity Share capital on a fully diluted basis. In case the total holding of a FPI or investor group increases beyond10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●]in colour).

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to 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 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22of 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) 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 its behalf, is carried out subject to inter alia the following conditions:

i. such offshore derivative instruments are transferred only 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 to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB 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 Issue 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.

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, insurance finds 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 ₹2,500 lakhs and pension funds with a minimum corpus of ₹2,500 lakhs, 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 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, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**").and the Master Direction -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-

up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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; or (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 banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Issue are required to comply with the terms of the, SEBI ICDR Master Circular. 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 applications.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates, are broadly set forth below:

(a) equity shares of a company: the lower of 10%*of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000 or more but less than ₹ 25,00,000.*

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹25,00,000, 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, subject to applicable law, a certified copy of a 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 by systemically important non-banking financial companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii)a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, 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, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by 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:

Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000.00 lakhs. 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 ₹1,000.00 lakhs.

40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds.

Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day

Our Company, in consultation with the BRLM will finalize 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) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and(c) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs, subject to minimum Allotment of ₹500.00 lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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/Issue Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the

Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

Neither the (a) BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternative Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM , pension funds sponsored by 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 BRLM) or pension fund sponsored by entities which are associate of the BRLM nor (b) the Promoters, members of the Promoter Group shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. 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 law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Prospectus.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 NIBs 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. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an 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;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and Annexure 'C' to the SEBI circular no. SEBI/HO/DEPA - II/DEPA - II SRG/P/CIR/2025/86 dated June 11, 2025;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant 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;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party.

10. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs.

11. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (f or all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;

16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

17. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. 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, as applicable;

19. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. 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 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 Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI master circular no. SEBI/HO/MRD/MRD - PoD - 1/P/CIR/2024/168MRD/Dop/Cir - 20/2008 dated December 3, 2024, 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 a SEBI circular no. MRD/DoP/SE/Cir - 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. 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;

25. 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;

26. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

28. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revise d Bid Amount in the UPI Bidder's ASBA Account;

29. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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 RIB's ASBA Account;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST on the Bid/ Issue Closing Date

32. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

33. 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;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹2,00,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the non - institutional category for allocation in the Issue;

35. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

37. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

38. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. 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 a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. 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;

21. 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);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date;

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;

28. 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 NIBs. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. 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; and

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLM ;

7. 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;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by NIBs after 4:00 p.m. on the Bid/ Issue Closing and Bids by RIBs, unless extended by the Stock Exchange. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*General Information –Book Running Lead Manager*" on page 85.

Further, in case of any pre-Issue or post -Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information–Company Secretary and Compliance Officer*" and "*Our Management*" on pages 85 and 329, respectively.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Issue 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.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, and the Company 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 offered through the Issue 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 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants 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 Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each NIBs 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

allocated on a proportionate in accordance with the conditions specified in this regard mentioned in 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 ₹ 2,00,000 and up to ₹ 1,00,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10,00,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. The allocation to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM 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 or NEFT). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Kolhapur, Maharashtra where our Registered Office is located each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. In the pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges. Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Kolhapur, Maharashtra where our Registered Office is located.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, the Underwriters and the Registrar to the Issue intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, prior to filing of the Prospectus. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details

of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 ₹10,00,000 or 1% of the turnover of our 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 ₹10,00,000 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 ₹50,00,000 or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- 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 are taken within three Working Days from the Bid/ Issue Closing Date or within such other time period as prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded /unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working days of the Bid/ Issue Closing Date.

The public notice shall be issued in the same newspapers where the pre-Issue and Price Band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;

- except for the allotment of Equity Shares pursuant to the Fresh Issue, if any, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Utilisation of Issue Proceeds

Our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized 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 Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the RBI and concerned ministries/ departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated 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 policy.

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 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.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in the Company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue 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, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in the Company, see "*Issue Procedure – Bids by individual persons resident outside India and including Eligible NRIs and OCIs*" and "*Issue Procedure – Bids by FPIs*" on pages 508 and 509, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S 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. The Company 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. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue 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

ARTICLES OF ASSOCIATION*
OF
RATHOD JEWELLERY MANUFACTURING LIMITED

(COMPANY LIMITED BY SHARES)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013, as amended, and by a special resolution passed at the Extraordinary General Meeting of RATHOD JEWELLERY MANUFACTURING LIMITED of (the "**Company**") held on July 23, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" in schedule I to the Companies Act, 2013 and rules made thereunder, as amended ("**Companies Act**" or "**Act**") shall apply only in so far as the same are not provided for or are not inconsistent with these Articles or by the Companies Act.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
(3)	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules, regulations, circulars and notifications framed and issued thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**

	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time.	**"Board of Directors" or "Board"**
	(e) "Company" means "RATHOD JEWELLERY MANUFACTURING LIMITED"	**"Company"**
	(f) "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	**"Depository"**
	(g) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.	**"Director"**
	(h) Equity Shares" or "Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association	**"Equity Shares"**
	(i) **"**Electronic Mode**"** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable; vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.	**"Electronic Mode"**
	(j) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any	**"Lien"**

	kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	
	(k) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
	(l) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(m) "Seal" means the common seal of the Company;	**"Seal"**
	(n) "General Meeting" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting	**"General Meeting"**
	(o) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.	**"Lock-in Period"**
	(p) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	**"SEBI ICDR Regulations"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).	

	(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
PUBLIC COMPANY The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.		
Share capital and variation of rights		
1.	A. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
	B. Subject to the provisions of Section 62 and other applicable provisions the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, 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 and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares	**Shares under control of Board**

	allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
	C. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	**Board may allot shares otherwise than for cash**
	D. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.	**Kinds of share capital**
2.	A. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the Applicable Laws including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. . The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996. The Company shall be entitled to keep, in any state or country outside India, a Branch Register of Members, in respect of those residents in that state or country.	**Register and Index of Members**
	B. Subject to the provisions of the Act, every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force. Any Member who subscribes to any shares of the Company (whether by way of private placement or preferential issue or bonus issue or rights issue) shall ensure that all his existing	**Issue of shares in dematerialized form**

	shares are held in dematerialized form before such subscription. Further, the Company shall issue the shares only in dematerialized form.	
3.	A. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Issue of new certificate in place of one defaced, lost or destroyed**
	B. Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
	C. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by special resolution.	**Terms of issue of debentures**
4.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
5. (1)	Subject to the provisions of the Act and other applicable Laws, the Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the	**Power to pay commission in**

	subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules under sub-section (6) of section 40 of the Act.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
6. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
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.	**Issue of further shares not to affect rights of existing members**
8.	A. Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	**Power to issue redeemable preference shares**
B.	(1)Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which	**Further issue of share capital**

	is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through Electronic Mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
	(2)Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting.	

	(3) Not withstanding anything contained in sub clause (2) above, where any debentures have been issued, or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit. (4)In determining the terms and conditions of conversion under sub clause (3) above, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. Where the Government has, by an order made under sub clause (3), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub clause (3) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
	(3) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act andany SEBI regulations or guidelines..	**Mode of further issue of shares**
	(4)Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other Applicable Laws.	**Power to make compromise or arrangement**
Lien		
9. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share), whether held solely or jointly with others, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:	**Company's lien on shares**

	Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Fully paid-up shares shall be free from all lien. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any.	**Waiver of Lien in case of registration**
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 to the person entitled thereto by reason of his death or insolvency or otherwise. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	**As to enforcing Lien by sale**
11. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Purchaser not affected**
12. A. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**

B.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company. In exercising its lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by applicable law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
13. (1)	The Board may, subject to the provisions of the Act and any other applicable laws, 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. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by Applicable Law.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
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.	**Call to take effect from date of resolution**
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
16. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
17. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is	**Suit by company for recovery of money against any member**

	sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
18.	A. The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
	B. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Instalments on shares to be duly paid**
	C. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
	D. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
Dematerialization		
19.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares,	**Dematerialization of Securities**

	debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of	

	the beneficial ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
20. A. (1)	Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws. The Company shall use a common form of transfer. Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.	**Transfer of shares in demat mode**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	**Register of transfer**
B.	The Board may, subject to the right of appeal conferred by the section 58 of the Act 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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
21.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	**Board may decline to recognize instrument of transfer**

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
22.	A. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
	B. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
	C. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
	D. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
23. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the	**Title to shares on death of a member**

	only persons recognized by the Company as having any title to his interest in the shares.	
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
(5)	The Company shall use a common form of transmission.	**Common form**
24. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
25.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
26.	A. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
	B. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		

	C. (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right	**Manner of nomination by security holder**

	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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or 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 or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
28.	A. The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
	B. 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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
	C. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
	D. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
29. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
30. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall,	**Members still liable to pay money owing**

	notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
31. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
32.	A. Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
	B. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
	C. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
33.	A. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
	B. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
34.	Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	**Power to alter share capital**

	(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
35.	A. Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
	B. Share warrants The Company may issue Share warrants in the manner provided under Companies Act 2013 and SEBI regulation, if applicable and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may,	**Issue of share warrants and rights of holder of share warrants**

	from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
36.	The Company may, subject to the applicable provisions of the Act, from time to time by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
37.	Where two or more persons are registered as joint holders of any share, in the prescribed manner, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**

	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
38. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;	**Sum how applied**

	(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
39. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
40.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**

	The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
42.	A. The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
	B. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other	**Calling of Extra-ordinary General Meeting**

	period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
43.	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. The quorum for the general meetings shall be as provided in Section 103 of the Act.	**Presence of Quorum**
44.	A. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
	B. Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
	C. Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	D. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than: (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any	**Dispatch of documents before Annual General Meeting**

	such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
	E. The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
45.	A.If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
	B. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
46. A. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
B. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and	**Inspection of minute books of general meeting**

	(b) be open to inspection of any member without charge, during business hours on all working days.	
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
47. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save 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.	**Notice of adjourned meeting not required**
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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**

49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
50. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or	**Voting by poll**

	otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
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 or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
54.	A. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
	B. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
55. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**

(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
56.	An instrument of Proxy shall be in the form as prescribed in the rules made under section 105.and may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
57.	A. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid notwithstanding death of the principal**
	B. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
58.	A. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The following were the first directors of the Company: (a) CHANDRAKANT HANJARIMAL RATHOD (b) RAMESHKUMAR HANJARIMAL RATHOD (c) PRAVINA RAMESHKUMAR RATHOD (d) RUPALI CHANDRAKANT RATHOD	**Board of Directors**

	The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	
	B. The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
C. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-	**Directors liable to retire by rotation**

	(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
59. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
60.	A. Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time,	**Appointment**

	permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	
B.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
61. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
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.	**Execution of negotiable instruments**
63. A. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
B. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**

(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
C. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a	**Right of Persons Other than retiring Directors to Stand for Directorship**

	candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
64. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the	**Powers of the Board**

	Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of Section 40(6) of the Act; (iii) subject to the sections 179 and 188 of the Act , to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;	

	(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act , to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of Directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of	

	locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make	

	calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
65. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio	**Participation at Board meetings**

	visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
66. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
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.	**Directors not to act when number falls below minimum**
68. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
69. (1)	Subject to Section 179 of the Act, from time to time and at any time to the Board may, , delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
70. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**

(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
71. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
72.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure Electronic Mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.	**Passing of resolution by Circulation**
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
74. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and	

	(ii) Manager	
(4)	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, 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, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
75. A.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
B. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
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.	Subject to the provisions of Section 123 of the Act, The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
78.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
79. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board,	**Dividends only to be paid out of profits**

	be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
80. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share and shall not confer a right to dividend or to participate in profits.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
81. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**
82. (1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by Electronic Mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
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.	**Receipt of one holder sufficient**
84. A.	No dividend shall bear interest against the Company.	**No interest on dividends**
B.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
C.	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
85.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
D. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer	**Transfer of unclaimed dividend**

	the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of RATHOD JEWELLERY MANUFACTURING LIMITED" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
86. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or	**Inspection by Directors**

	other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**
Winding up		
87.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).– a. 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. b. 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. c. 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.	**Winding up of Company**
Indemnity		

88.	a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
	b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
	c. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably	**Insurance**
Others		
Borrowing Powers		
89.	Subject to Section 73, 74, 179 and 180 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys	**Power of the Board to borrow monies**

	where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	
Lock-in of equity shares in connection with initial public offering of the Company		
90. (a)	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe-keep balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.	**Power to issue instructions to the depositories**
(b)	In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.	**Invocation of the pledge**
(c)	In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.	**Release of the pledge**
Secrecy		
91.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the	**Directors, manager, auditor, members, etc to maintain secrecy**

	person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	
General Power		
92.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

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: www.rathodjewellerymfg.in/investor-relations/other-information. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated September 29, 2026 amongst our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated September 29, 2026 between our Company and the Registrar to the Issue.

(c) Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.

(d) Cash Escrow and Sponsor Banks Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue

(e) Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, and the Registrar to the Issue.

(f) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

(a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated April 10, 2012 in the name of 'Rathod Jewellery Manufacturing Private Limited' issued by the RoC.

(c) Fresh certificate of incorporation dated August 7, 2026 in the name of 'Rathod Jewellery Manufacturing Limited' issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from a private limited company to a public limited company.

(d) Resolution of our Board of Directors dated September 28, 2026, in relation to the Issue and other related matters.

(e) Resolution of the Shareholders' dated September 29, 2026 in relation to the Issue and other related matters.

(f) Resolution of the Board of Directors dated September 30, 2026 for approval of this Draft Red Herring Prospectus.

(g) Certificate dated September 28, 2026 from M/s Sanjay Vhanbatte & Co., Chartered Accountants verifying the Key Performance Indicators (KPIs).

(h) Resolution dated September 28, 2026 passed by the Audit Committee approving the KPIs for disclosure.

(i) Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.

(j) The examination report dated September 28, 2026, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus.

(k) The statement of possible special tax benefits dated September 28, 2026 issued by our Statutory Auditor.

(l) Consent of the Directors, the BRLM, the Syndicate Members, the legal counsel to the Issue, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.

(m) Written consent dated September 28, 2026 from M/s Sanjay Vhanbatte & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 28, 2026 on our Restated Financial Information; and (ii) their report dated September 28, 2026 on the statement of possible special tax benefits 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.

(n) Written consent dated September 28, 2026 from M/s R K Jagetiya & Co., Chartered Accountants, Independent Chartered Accountant to include their name as required under Section 26(5)of the Companies Act in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act.

(o) Certificate dated September 28, 2026 from M/s R K Jagetiya & Co., Chartered Accountants issued in respect of working capital requirements.

(p) Written consent dated September 29, 2026 from Harish S N, Souparnika Associates, Independent Chartered Engineer, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(q) Scheme of arrangement for Demerger amongst our Company, Avichandra Enterprises Private Limited and their respective shareholders.

(r) Engagement letter dated July 10, 2026 entered into between the Company and ICRA, with respect to the ICRA Report.

(s) Report titled "*Indian Gems & Jewellery Market*" dated September 28, 2026 prepared and issued by ICRA and commissioned by our Company for the purposes of the Issue.

(t) Consent from ICRA dated September 28, 2026, to include contents or any part thereof from their report titled '*Indian Gems & Jewellery Market* ' dated September 28, 2026, in this Draft Red Herring Prospectus.

(u) Due diligence certificate dated September 30, 2026, addressed to the SEBI from the BRLM.

(v) Tripartite agreement dated July 27, 2026 between our Company, NSDL and the Registrar to the Issue.

(w) Tripartite agreement dated July 16, 2026 between our Company, CDSL and the Registrar to the Issue.

(x) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively.

(y) SEBI observation letter dated [●].

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chandrakant Hanjarimal Rathod
Chairman and Managing Director

Place: Kolhapur, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rupali Chandrakant Rathod
Whole-time Director

Place: Kolhapur, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Reeva Chandrakant Rathod
Whole-time Director

Place: Kolhapur, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hridhay Chandrakant Rathod
Whole-time Director

Place: Kolhapur, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kedar Balwant Kumbhojkar
Independent Director

Place: Kolhapur, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sachin Rajendra Shirgaokar
Independent Director

Place: Kolhapur, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Radhamanalan
Independent Director

Place: Rajkot
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Vaijayanti Ajit Pandit
Independent Director

Place: Mumbai
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

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Arvind Kumar Jain
Chief Financial Officer

Place: Kolhapur
Date: September 30, 2026