(Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated September 25, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

BAANGANGA GOLD & DIAMOND (I) LIMITED

CORPORATE IDENTITY NUMBER: U36999MH2022PLC382249

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
211/213, 5th Floor, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai, Maharashtra, India, 400 002	Vinaya Sanjay Patil *Company Secretary and Compliance Officer*	**E-mail**: cs@baangangajewellers.com **Telephone**: 022 2244 4455	www.baangangagold.com

PROMOTERS OF OUR COMPANY: NAVRATANMAL JEETMAL GANNA, VIKAS NAVRATANMAL GANNA AND JINESH NAVRATANMAL GANNA

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹5,400.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,800.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,200.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 387. For details in relation to the share allocation and reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see *"Offer Structure"* on page 406.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Navratanmal Jeetmal Ganna	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,200.00 million	NIL[(1)]
Jinesh Navratanmal Ganna	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 600.00 million	NIL[(1)]

**As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.*
(1) Adjusted for bonus and sub-division of equity shares

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares of face value of ₹5 each by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 128 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading

in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholder or any other persons.

LISTING

The Equity Shares of face value of ₹5 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
DAM Capital Advisors Limited	Aanchal Wagle/ Rishi Kakkad	**Telephone:** +91 22 4202 2500 **E-mail:** baanganga.ipo@damcapital.in

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M Murali Krishna	**Telephone**: +91 40 6716 2222 / 1800 309 4001 **E-mail:** baanganga.ipo@kfintech.com

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**#**	[●]

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

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

*^Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.*

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

DRAFT RED HERRING PROSPECTUS
Dated September 25, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

BAANGANGA GOLD & DIAMOND (I) LIMITED

Our Company was originally formed as a sole proprietorship by Navratanmal Jeetmal Ganna, our Promoter, under the name of 'Baanganga Jewellers' at Mumbai and it was converted into a partnership firm under the name and style of 'Baanganga Jewellers' pursuant to a partnership deed dated September 1, 1997 with Navratanmal Jeetmal Ganna and Sudhir Sukhlaji Vagrecha as partners and the partnership firm took over the existing proprietorship business as a going concern. Thereafter, pursuant to the deed of partnership (admission cum retirement) dated April 22, 2002, constitution of 'Baanganga Jewellers' was modified to reflect the retirement of Sudhir Sukhlaji Vagrecha from the partnership firm and the admission of Ganeshlal Motichand Kachhara HUF, through its karta Ganeshlal M. Kachhara as a partner. Further, pursuant to the deed of partnership (admission cum retirement) dated April 8, 2010, constitution of 'Baanganga Jewellers' was again modified to reflect the retirement of Ganeshlal Motichand Kachhara HUF, through its karta Ganeshlal M. Kachhara from the partnership firm and the admission of Jinesh Navratanmal Ganna as a partner. Subsequently, the partnership firm 'Baanganga Jewellers' was converted into a private limited company as 'Baanganga Gold & Diamond (I) Private Limited', under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 9, 2022, issued by the Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our Board on December 30, 2025 and a special resolution passed by our Shareholders on December 30, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Baanganga Gold & Diamond (I) Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by Registrar of Companies, Central Processing Centre on January 15, 2026 For further details regarding the incorporation and change of name of our Company, please see "*History and Certain Corporate Matters*" on page 250.

Corporate Identity Number: U36999MH2022PLC382249
Registered and Corporate Office: 211/213, 5th Floor, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002, Maharashtra, India,
Contact Person: Vinaya Sanjay Patil, Company Secretary and Compliance Officer; **Telephone**: 022 2244 4455
E-mail: cs@baangangajewellers.com; **Website**: www.baangangagold.com

OUR PROMOTERS: NAVRATANMAL JEETMAL GANNA, VIKAS NAVRATANMAL GANNA AND JINESH NAVRATANMAL GANNA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BAANGANGA GOLD AND DIAMOND (I) LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,200.00 MILLION, ("OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹5,400.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹1,800.00 MILLION, COMPRISING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹1,200.00 MILLION BY NAVRATANMAL JEETMAL GANNA, AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹600.00 MILLION BY JINESH NAVRATANMAL GANNA (COLLECTIVELY, REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS" OR "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 1,080.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY) IN ACCORDANCE WITH REGULATION 54 OF SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM 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 WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the 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**"), out of which 40% will be reserved in the following manner (i) 33.33% shall be 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, as applicable, at or above the Anchor Investor Allocation Price. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants/ bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as applicable, to the extent of the respective Bid amounts to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, please refer to the section titled "*Offer Procedure*" on page 410.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹5 each. The Offer Price, Floor Price and Cap Price determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 128, in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please refer to the section titled "*Material Contracts and Documents for Inspection*" on page 458.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai –400018, Maharashtra, India **Telephone:** +91 22 4202 2500 **E-mail:** baanganga.ipo@damcapital.in **Investor grievance email:** complaint@damcapital.in **Website:** www.damcapital.in **Contact person:** Aanchal Wagle/Rishi Kakkad **SEBI registration no.:** MB/INM000011336	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West) Mumbai 400 070, Maharashtra **Telephone:** +91 40 6716 2222 / 1800 309 4001 **Email:** baanganga.ipo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M Murali Krishna **SEBI Registration No**: INR000000221

BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD	[●]	**BID/ OFFER OPENS ON**	[●]*	**BID/ OFFER CLOSES ON**	[●]**#

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified from time to time, under such provisions.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made in each such Acts or Regulations, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in the sections titled "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Capital Structure", "Objects of the Offer", "Other Regulatory and Statutory Disclosures" "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure", and "Articles of Association" on pages 141, 147, 212, 99, 115, 386, 242, 128, 250, 283, 375, 410, and 434 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
"our Company", "the Company" or "the Issuer"	Baanganga Gold & Diamond (I) Limited, a company incorporated under the Companies Act, 2013, and having its registered and corporate office at 211/213, 5th Floor, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai, Maharashtra, India, 400 002
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on consolidated basis, as applicable

Company related terms

Term	Description
"Articles"/ "Articles of Association" / "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 263
"Auditors" / "Statutory Auditors"	The current statutory auditors of our Company, namely, V J Shah & Co., Chartered Accountants, having firm registration number 109823W
Branch Office – I	The branch office of our Company situated at 101, First Floor, Chamunda Classic, Vajaradevi Chowal, Phadke Haud Chowk, Ravivar Peth, Pune 411 002, Maharashtra, India
Branch Office – II	The branch office of our Company situated at 4th Floor, Door No. 343, Mint Street, Chennai 600 079, Tamil Nadu, India
"Board" / "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof. For further details, see "*Our Management – Board of Directors*" on page 257
Chairman	The chairman of our Board, being Navratanmal Jeetmal Ganna. For further details, see "*Our Management - Board of Directors*" on page 257
Chief Financial Officer	The chief financial officer of our Company, being Vinay Kumar Jain. For further details, see "*Our Management - Key Managerial Personnel*" on page 273
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Vinaya Sanjay Patil. For further information, see "*Our Management- Key Managerial Personnel*" on page 273
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 269
Director(s)	The directors on our Board, as appointed from time to time. For further details, see "*Our Management – Board of Directors*" on page 257

Term	Description
"Employee Stock Option Scheme"/ "ESOP Scheme"/ "ESOP 2026"	Baanganga Employee Stock Option Plan 2026 as described in "*Capital Structure – Employee Stock Option Schemes*" on page 114
Equity Shares	Equity shares of our Company of face value of ₹5 each
Executive Directors	Executive directors of our Company. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 257
Experience Centre	The experience centre of our Company situated at 5th Floor, 211/213, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai- 400 002, Maharashtra, India.
Group	The Company, together with its Subsidiaries
Independent Director(s)	Non-executive independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 257
IPO Committee	The IPO Committee of our Board comprising Navratanmal Jeetmal Ganna (Chairman), Vikas Navratanmal Ganna (Member) and Jinesh Navratanmal Ganna (Member)
"Key Managerial Personnel"/ "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 273
Managing Director	The managing director of our Board, being Vikas Navratanmal Ganna. For further details, see "*Our Management - Board of Directors*" on page 257
Manufacturing Facilities	Collectively, the Unit I, Unit II and Unit III
Material Subsidiary	The material subsidiary of our Company, namely, MNM Jewels Private Limited. For further details, please see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 254
Materiality Policy	The materiality policy adopted by our Board on September 3,2026 for identification of: (a) material outstanding litigation proceedings; (b) group companies; and (c) outstanding dues to material creditors, 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
"Memorandum of Association" / "MoA"	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 266
Non-Executive Director	Non-executive director(s) and non-independent director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in "*Our Management – Board of Directors*" on page 257
Unaudited Pro Forma Combined Condensed Financial Information	The unaudited pro forma combined condensed financial information of our Company comprising the unaudited pro forma combined condensed balance sheet as at the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the unaudited pro forma combined condensed statement of profit and loss for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 and related selected explanatory notes thereon, compiled and prepared as per the basis of preparation set out in Note 2 of the Unaudited Pro Forma Combined Condensed Financial Information to illustrate the impact of the acquisition of the diamond business of Baanganga Diamonds (partnership firm) on the Company's financial position and financial performance as at and for the years ended March 31, 2026 March 31, 2025 and March 31, 2024 as if the acquisition of the diamond business of Baanganga Diamonds (partnership firm) had taken place on and from April 1, 2023.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group –Promoter Group*" on page 279
Promoter(s)	Promoters of our Company namely, Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna. For details, please see "*Our Promoters and Promoter Group*" on page 276
"Promoter Selling Shareholders" / "Selling Shareholders"	Navratanmal Jeetmal Ganna and Jinesh Navratanmal Ganna
Registered and Corporate Office	Registered and Corporate office of our Company located at 211/213, 5th Floor, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai- 400002, Maharashtra, India
"Registrar of Companies" / "RoC"	Registrar of Companies, Mumbai – I at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated

Term	Description
	consolidated statement of cash flow and the restated consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and other explanatory information, the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 270
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time
"Senior Management Personnel" or "Senior Management" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management Personnel*" on page 273
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 268
"Subsidiary"/ "Subsidiaries"	The subsidiaries of our Company, namely, Baanganga Diamond Private Limited and MNM Jewels Private Limited. For further details, please see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 254
Unit I	The manufacturing facility of our Company situated at Ground Floor, Plot No. D-6, Street 20, Marol M.I.D.C., Andheri (East) Mumbai – 400093, Maharashtra, India
Unit II	The manufacturing facility of our Material Subsidiary, MNM Jewels Private Limited, situated at 1st Floor, Plot No. D-6, Street 20, Marol M.I.D.C., Andheri (East) Mumbai - 400093, Maharashtra, India
Unit III	The manufacturing facility of our Subsidiary, Baanganga Diamond Private Limited, situated at Plot No 15-25 Cs No 46/12 Mahal Industrial Estate Mahakali Caves Road Andheri East, Mumbai - 400093, Maharashtra, India
"Whole-Time Director"/ "WTD"	The whole-time Director of our board, being Jinesh Navratanmal Ganna. For further details, see "*Our Management - Board of Directors*" on page 257

Offer related terms

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

Term	Description
	The Anchor Investor Offer 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 Offer Price, not later than two Working Days after the Bid/Offer Closing Date no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% will be reserved for allocation in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" / "ASBA"	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 410
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the optional Bids as 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 RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], 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 and Corporate Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites of the BRLM and at the terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the

Term	Description
	SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation
Bid / Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations.
Bidder	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, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM or Book Running Lead Manager	The book running lead manager to the Offer namely, DAM Capital Advisors Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
"CAN" / "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Successful 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, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
CARE	CARE Analytics and Advisory Private Limited
CareEdge Report	The industry report titled "*Research Report on the Indian Gems and Jewellery Industry*" dated September 23, 2026, prepared by CARE, appointed by our Company pursuant to an engagement letter dated October 23, 2025, commissioned and paid for exclusively by our Company.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant(s)" / "CDP(s)"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time

Term	Description
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, 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 Offer
Designated Intermediaries	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 Offer In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated 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 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 RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Branches of the SCSBs	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 25, 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"	This draft red herring prospectus dated September 25, 2026, filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares

Term	Description
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which 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 appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value ₹5 by our Company aggregating up to ₹5,400.00 million, to be issued by our Company as part of the Offer Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations. For further information, see "*The Offer*" on page 75.
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" / "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds from the Fresh Issue that will be available to our Company
Monitoring Agency	Monitoring agency to be appointed pursuant to the Monitoring Agency Agreement
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 115
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" / "NIBs"	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million.

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" / "NRI(s)"	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each (including a premium of ₹[●] per Equity Share), aggregating up to ₹7,200.00 million, comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations. For further information, see "*The Offer*" on page 75.
Offer Agreement	The offer agreement dated September 25, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,800.00 million being offered for sale by the Promoter Selling Shareholders in the Offer. For further details, see "*The Offer*" on page 75.
Offer Price	₹[●] per Equity Share of face value of ₹5 each, being the final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the Pricing Date Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 115
Offered Shares	Up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹1,800.00 million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale component of the Offer.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.
Price Band	Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the

Term	Description
	Bid/Offer Opening Date, 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 Mumbai, Maharashtra where our Registered and Corporate Office is located), each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLM, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer 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 Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"QIB Category" / "QIB Portion"	The portion of the Offer, being not more than 50% of the Offer or [●] Equity Shares of face value of ₹5 each, to be Allotted to QIBs 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 Offer 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 of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto The red herring prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Bidders shall be made
Refund Bank(s)	The Bankers to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges
Registrar Agreement	The registrar agreement dated September 24, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" / "RTAs"	Registrars and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
"Registrar to the Offer" / "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" / "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value ₹5 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Resident Indian	A person resident in India, as defined under FEMA
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/Offer Period and withdraw their Bids until Bid/Offer Closing Date

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redressal System
"Self-Certified Syndicate Bank(s)" / "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 and updated by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application 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) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list 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
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement
Share Escrow Agreement	The share escrow agreement to be entered into amongst the Promoter Selling Shareholders, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars
Stock Exchanges	Collectively, NSE and BSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The syndicate agreement to be entered into amongst the BRLM, the Syndicate Members, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities as an underwriter.
"Syndicate" / "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company, the Promoter Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
"Unified Payments Interface" / "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a 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)

Term	Description
	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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	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 are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, industry and business-related terms/ abbreviations

Term	Description
B2B	Business-to-business
BIS	Bureau of Indian Standards
CAD	Computer aided design
CNC	Computer Numerical Control
IGI	International Gemological Institute
ITC	Input-tax credit
Karigars	Employee/job workers that use their skills to carve and process gold, diamond and other precious metals into jewellery.
Kgs	Kilo grams
Manufacturing Facilities	Manufacturing Facilities refers to the three manufacturing facilities located in Mumbai, each one operated by the Company, Baanganga Diamond Private Limited and MNM Jewels Private Limited, respectively.
Sq. Ft.	Square Feet
Tier I	Over 4 million population
Tier II	1 million to 4 million population
Tier III	Less than 1 million population
DGF	Directorate General of Foreign Trade
MOSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
GST	Goods and Services Tax
PMLA	Prevention of Money Laundering Act
KYC	Know Your Customer
IBEF	India Brand Equity Foundation

CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GNDI	Gross National Disposable Income
PPP	Purchasing Power Parity
YTD	Year-to-Date
PLI	Production Linked Incentive
CPD	Cut & Polished Diamonds
CZ	Cubic Zirconia
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GMS	Gold Monetization Scheme
IGJS	International Gem and Jewellery Show
HUID	Hallmark Unique Identification
RFID	Radio Frequency Identification
DPMS	Dealers in Precious Metals and Stones
PMMY	Pradhan Mantri Mudra Yojana
UAE	United Arab Emirates
UK	United Kingdom
US	United States

Conventional and general terms or abbreviations

Term	Description
₹/ Rs. / Rupees / INR	Indian Rupees
AGM	Annual general meeting of shareholders under the Companies Act
"Alternative Investment Fund(s)" / "AIF(s)"	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" / "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, as amended, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules thereunder
Consolidated FDI Policy	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
CPC	Code of Civil Procedure, 1908, as amended
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" / "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest tax depreciation and amortization
EBLR	External benchmark lending rate
EGM	Extraordinary General Meeting

Term	Description
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" / "FEMA NDI Rules" / "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India, as amended
FIR	First Information Report
"Financial Year" / "Fiscal" / "fiscal" / "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"GoI" / "Government" / "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
"Income Tax Act" / "IT Act"	The Income-tax Act, 2025, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KYC	Know Your Customer
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
LTLR	Long term lending rate
MCA	Ministry of Corporate Affairs
MCLR	Marginal cost of lending rate
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
"N.A."/ "NA"	Not applicable
NACH	National Automated Clearing House
"NAV" / "Net Asset Value per Equity Share"	Total equity / weighted average number of equity shares outstanding as at the end of year shares including effect of compulsorily convertible non-cumulative preference shares.
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company – Non-Deposit - Systemically important
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NPCI	National Payments Corporation of India
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
"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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
DPDP Act	Digital Personal Data Protection Act, 2023
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
U.S. Securities Act	United States Securities Act of 1933, as amended
"U.S." / "USA" / "United States"	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
"USD" / "US$"	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted Average Cost of Acquisition
"Year" / "Calendar year" / "CY"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Financial and operational Key Performance Indicators

Term	Description
Advance Gold Mix	The gold received from customers on Job-work basis, in kgs divided by company's total production in kgs multiplied by 100
EBITDA	Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs,

	depreciation, and amortization expense less other income
EBITDA Margin	Calculated as EBITDA as a percentage of Revenue from Operations
Revenue from export sales	Revenue from goods exported outside India during the year/ period divided by revenue from operations during the year/ period multiplied by 100
Gross Margin	Revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.
Growth in Revenue from Operations (%)	Incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100
Revenue from operations	The Revenue from Operations as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.
Net Debt to EBITDA	Calculated by dividing Net debt to EBITDA
Net Debt to-Equity Ratio	Calculated by dividing Net debt to total equity. Net Debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.
No. of clients	Number of customers to whom products have been sold during the year/ period.
Operating Cashflow	Net Cash Flow from Operating Activities arrived as per the cash flow statement.
PAT	The profits of our Company after deducting all expenses, as appearing in the Restated Consolidated Financial Information.
Profit Margin	Calculated as net Profit after Tax for the year divided by revenue from operations as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.
Return on Average Equity (RoE)	Calculated by as Net Profit After Tax divided by average equity. Average equity is calculated as average of total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.
Return on average capital employed (RoCE)	Calculated as earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.
Volumes	Total kgs of Gold and Diamond jewellery /products sold during the year
Working Capital Days	Arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.

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

Certain conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

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

Financial data

Our Company's financial year commences on April 1 and ends on March 31 of the immediately next calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12-month period commencing on April 1 and ending on March 31 of the next calendar year.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. For more information, please see "*Financial Information"* on page 283.

For the period up to and including the financial year ended March 31, 2025, our Company has prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act, 2013, together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Indian GAAP**").

Our Company adopted Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India ("**Ind AS**") for the financial year ended March 31, 2026, and prepared its first financial statements in accordance with Ind AS for the financial year ended March 31, 2026, with the transition date as April 1, 2025.

Further, for the audited financial statements prepared in accordance with Ind AS for two financial years that would be presented in the Restated Consolidated Financial Information, our Company has prepared special purpose audited IND AS consolidated financial statements for the financial year ended March 31, 2025 and March 31, 2024.

The consolidated financial statements of the Company and its Subsidiaries as at and for the financial year ended March 31, 2026 which has been prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India on which unmodified audit opinion has been issued by the Statutory Auditors in their report dated September 3, 2026 and which have been approved by the Board of Directors at their meeting held on September 3, 2026 (the "**Audited Ind AS Consolidated Financial Statements**")

The audited special purpose financial statements of the Company and its subsidiary MNM Jewels Private Limited as at and for the financial year ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India which comply in all material aspects with Ind AS on which unmodified audit opinion has been issued by the Statutory Auditors in their report dated September 3, 2026 and which have been approved by the Board of Directors at their meeting held on September 3, 2026 ("**Special Purpose Audited Ind AS Consolidated Financial Statements**")

Our Company, acquired a controlling interest in our Subsidiary, MNM Jewels Private Limited, on February 18, 2026 pursuant to acquisition of equity shares. The acquisition constitutes a business combination under common control within the meaning of Appendix C to Ind AS 103, Business Combinations. Therefore, in accordance with

the accounting principles prescribed under Appendix C to Ind AS 103, the consolidated financial statements of the Company have been prepared by giving effect to the common control business combination as if the combination had occurred from the beginning of the preceding period presented in the financial statements using pooling of interest method. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the financial year ended March 31, 2025 and March 31, 2024 has also been restated and prepared on consolidated basis.

The Restated Consolidated Financial Information is derived from the Audited Ind AS Consolidated Financial Statements and Special Purpose Audited Ind AS Consolidated Financial Statements.

The Restated Consolidated Financial Information comprise of the restated consolidated financial information of our Company and its Subsidiaries as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and other explanatory information, the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Pursuant to a business transfer agreement dated April 1, 2026, the diamond business of the Baanganga Diamonds (partnership firm) was acquired by Baanganga Diamond Private Limited, our wholly owned subsidiary.

The Unaudited Pro Forma Combined Condensed Financial Information has been prepared by us for the purposes of inclusion in this Draft Red Herring Prospectus, for illustrative purposes only. The Unaudited Pro Forma Combined Condensed Financial Information consists of the unaudited pro forma combined condensed financial information of our Company comprising the unaudited pro forma combined condensed balance sheet as at the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the unaudited pro forma combined condensed statement of profit and loss for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 and related selected explanatory notes thereon, compiled and prepared as per the basis of preparation set out in Note 2 of the Unaudited Pro Forma Combined Condensed Financial Information to illustrate the impact of the acquisition of Baanganga Diamonds (partnership firm), on the Company's financial position an financial performance as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition of Baanganga Diamonds (partnership firm) had taken place on and from April 1, 2023.

The financial information of the Diamond jewellery manufacturing business business vertical division of M/s Baanganga Diamonds has been carved out to prepare Special Purpose Ind AS Carve-out Financial Information comprising the Carve-out Balance Sheet as at March 31, 2026 , March 31, 2025 and March 31, 2024, the Carve-out Statement of Profit and Loss including Other Comprehensive Income, the Carve-out Statement of Cash Flows and notes thereto for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 on which unmodified audit opinion has been issued by the Statutory Auditors in their report dated September 3, 2026 and which have been approved by the Board of Directors at their meeting held on September 3, 2026. ("**Special Purpose Ind AS Carve-out Financial Information**")

The Unaudited Pro Forma Condensed Combined Financial Information has been complied from Restated Consolidated Financial Information and Special Purpose Unaudited Ind AS Carve Out Financial Information assuming the Acquisition was undertaken as at April 1, 2023 ("**Unaudited Pro Forma Condensed Combined Financial Information**")

The adjustments set forth in our Unaudited Pro Forma Combined Condensed Financial Information are based upon available information and assumptions that our management believes to be reasonable. Our Unaudited Pro Forma Combined Condensed Financial Information is not a substitute for our past results and may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such period or as at such date, nor are they intended to be indicative of expected results or operations in the future periods or our future financial position. Our Unaudited Pro Forma Combined Condensed Financial Information does not include all of the information required for financial statements under Ind AS. Further, our Unaudited Pro Forma Combined Condensed Financial Information was not prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions or in connection with an offering registered with the SEC under the U.S. Securities Act, and consequently, does not comply with the presentation of pro forma financial information in accordance with those standards and practices. Accordingly, the degree of reliance placed

by investors in other jurisdictions on our Unaudited Pro Forma Combined Condensed Financial Information should be limited. Also see "*Risk Factors – The Unaudited Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus is unaudited and not indicative of our future financial condition, cash flows or results of operations*." on page 52. For further information on our Company's financial information, see "*Financial Information*" on page 283.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. Certain financial information has also been derived from the Unaudited Pro Forma Combined Condensed Financial Information. For further information, see "*Restated Consolidated Financial Information*" and "*Unaudited Pro Forma Combined Condensed Financial Information*" on pages 283 and 327 respectively.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors*" on page 23.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. Unless the context otherwise indicates, any percentage amounts (except certain operational metrics), as set forth in '*Risk Factors'*, *'Industry Overview'*, *'Our Business'* and '*Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 23, 147, 212 and 348, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-GAAP financial measures

Certain measures like Growth in Revenue from Operations, Profit after tax Margin, EBITDA, EBITDA Margin, Net Debt to EBITDA (together the "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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, IFRS or US GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348.

For the risks relating to our non-GAAP measures, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies."* on page 63.

Currency and units of presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "U.S. Dollar" or "$" are to United States Dollar, the official currency of the United States of America.

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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1 USD	94.65	85.58	83.37

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

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 147, 212 and 348, respectively, has been obtained or derived from the report titled "*Research Report on the Indian Gems and Jewellery Industry*" dated September 23, 2026 (the "**CareEdge Report**"), which has been prepared and issued by CARE, appointed by us pursuant to an engagement letter dated October 23, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. CARE Edge has, pursuant to their consent letter dated September 23, 2026 ("**Letter**") accorded their no objection and consent to use the CareEdge Report in connection with the Offer. Further, CARE Edge has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the CareEdge Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Subsidiaries, our Promoters, our Directors or Key Managerial Personnel or Senior Management or the Promoter Selling Shareholders or the Book Running Lead Manager.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified 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. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 23. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 147, 212 and 348 of this Draft Red Herring Prospectus contain data and statistics from the CareEdge Report which has been commissioned and paid for exclusively by

our Company for an agreed fee and is available on the website of our Company at baangangagold.com/investor-relation.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparison of accounting ratios and KPIs of our Company and listed peers*" on page 135 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "can", "could", "should", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry, incidence of any natural calamities and/or acts of violence.

For details of certain important factors that could cause actual results to differ materially from our expectations, see "*Risk Factors*" on page 23.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 147, 212 and 348, respectively, of this Draft Red Herring Prospectus have been obtained from CareEdge Report, which has been commissioned and paid for exclusively by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 212 and 348, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLM, the Promoter Selling Shareholders, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Promoter Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders about or in relation to themselves as Promoter Selling Shareholders and their respective

portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider the information in this Draft Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate. You should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 212, 147 and 348, respectively, as well as our Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information and the other financial and statistical information contained elsewhere in this Draft Red Herring Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks, or other risks and uncertainties that are currently unknown or deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of the Equity Shares may decline, and all or part of your investment in the Equity Shares may be lost. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially 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. Also see, "Forward-Looking Statements" on page 21.

In this section, unless the context otherwise requires, references to "the Company" or "our Company" are to Baanganga Gold & Diamond (I) Limited on a standalone basis, and references to "we", "us", "our" and "the Group" are to Baanganga Gold & Diamond (I) Limited together with its Subsidiaries, namely, Baanganga Diamond Private Limited and MNM Jewels Private Limited, on a consolidated basis. Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 283. Unless otherwise stated herein, we are not in a position to specify or quantify the financial or other risks mentioned here.

*Unless otherwise specified, our Unaudited Pro Forma Combined Condensed Financial Information reflects the impact of acquisition of diamond business of Baanganga Diamonds by our Subsidiary, Baanganga Diamond Private Limited (the "**Acquisition**") on our Company's financial position and financial performance as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if this acquisition had taken place on and from April 1, 2023. Our historical financial and operational information for periods prior to the Acquisition is not comparable with the periods subsequent to the Acquisition.*

The pro forma financial information reflects adjustments made to give effect to other directly attributable adjustments relating to the Acquisition. Investors are cautioned that such pro forma financial information is for illustrative purposes only and may not be indicative of our actual financial position or results of operations had the Acquisition been completed on the date assumed, nor of our future financial condition or results of operations.

*The industry report titled 'Research Report on the Indian Gems and Jewellery Industry' dated September 23, 2026 (the "**CareEdge Report**", and the date of the CareEdge Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited ("**CARE**") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CARE was appointed pursuant to the initial engagement letter dated October 23, 2025. CARE is not related in any other manner to our Company. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the CareEdge Report was prepared on the basis of information as of specific dates and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CareEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related*

information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CareEdge Report also highlights certain industry, peer and market data, which may be subject to assumptions. A copy of the CareEdge Report will be available on the website of our Company at baangangagold.com/investor-relation from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CareEdge Report is not a recommendation to invest or disinvest in any company covered in the report.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Internal risk factors

Risks related to our business and operations

1. Our revenues have been significantly dependent on sale of gold jewellery, which accounted for 99.67%, 99.34% and 99.83% of our revenue from operations basis our Restated Consolidated Financial Information, for Financial Years 2026, 2025 and 2024, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects.

We are an organized, fully integrated manufacturer of gold and diamond jewellery, operating primarily on a business-to-business ("**B2B**") model with a market share of approximately 1.9% in the Indian gold jewellery manufacturing (wholesale) market in Fiscal 2026. *[Source: CareEdge Report].*

The following table sets forth the revenue generated in Fiscal 2026, 2025 and 2024 from different types of products basis our Restated Consolidated Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
1.	Gold jewellery*	36,143.70	99.67%	20,136.10	99.34%	13,462.28	99.83%
2.	Diamond jewellery	119.22	0.33%	133.42	0.66%	22.93	0.17%
Total		**36,262.93**	**100.00**	**20,269.52**	**100.00**	**13,485.21**	**100.00**

**Includes plain gold and studded jewellery.*

The following table sets forth the revenue generated in Fiscal 2026, 2025 and 2024 from different types of products basis our Unaudited Pro Forma Combined Condensed Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
1.	Gold jewellery*	36,503.69	92.94%	20,370.10	89.28%	13,547.79	87.66%
2.	Diamond jewellery	2,774.98	7.06%	2,444.83	10.72%	1,906.67	12.34%
Total		**39,278.67**	**100.00**	**22,814.92**	**100.00**	**15,454.46**	**100.00**

**Includes plain gold and studded jewellery.*

Given the significant contribution of gold jewellery to our revenue, any factors that adversely affect the procurement of gold or the demand for gold jewellery may have a material adverse effect on our business, financial condition, results of operations and prospects. Such factors include, among others, availability of gold bullions, volatility in gold prices, increases in custom duties or other taxes, changes in government policies or regulatory restrictions, supply chain disruptions, inconsistent supply of gold imports, geopolitical developments, or any restrictions on the import or movement of gold. Gold prices are also influenced by macroeconomic factors such

as currency fluctuations, inflation, interest rates, movements in the U.S. dollar and changes in global gold supply. *[Source: CareEdge Report]* Recent geopolitical developments have contributed to increased volatility and a rise in international gold prices. However, such geopolitical developments have not had a significant impact on our business or operations to date.

Fluctuations in gold prices may also impact consumer demand and our operating costs. A sustained or significant increase in gold prices could adversely affect demand from our clients, including wholesalers and retailers, as higher prices may lead to reduced order volumes, deferred purchasing decisions, or a shift in demand towards lower-value or alternative jewellery products. Further, a negative outlook on future gold prices may result in clients adopting a cautious inventory procurement strategy, which could adversely affect our sales volumes in the short term.

In addition, increases in gold prices may impact our working capital requirements and margins, particularly if we are unable to pass on such increases to our clients in a timely manner due to competitive pressures or contractual arrangements. Any significant volatility in the prices of gold or other raw materials used in our products could materially and adversely affect our revenue from operations and profitability.

Notwithstanding the increase and volatility in gold prices, as well as fluctuations in the prices of diamonds and other raw materials, our business and operations have not been materially impacted during the period from April 1, 2023 to date. We cannot assure that any continued geopolitical uncertainty, heightened volatility in gold prices, restriction on import of gold, increase in custom duty or similar macroeconomic conditions will not adversely affect our business, financial condition, results of operations and prospects in the future.

2. Our Company requires significant amounts of working capital for its business operations. Further, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

Our business is working capital intensive and requires significant funds to finance the purchase of raw materials, maintain optimum levels of inventory and support trade receivables. In particular, the jewellery business requires substantial inventory in the form of gold, diamonds and other precious materials in order to meet customer preferences, design variety and seasonal demand. Given the high value and price volatility of gold and diamonds, maintaining such inventory levels involves significant capital outlay and may place pressure on our liquidity and cash flows. As of March 31, 2026, our inventory constituted 53.46% of our total current assets basis our Restated Consolidated Financial Information and 48.93% basis our Unaudited Pro Forma Combined Condensed Financial Information.

The table below sets out our working capital basis our Restated Consolidated Financial Information for the years set out:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital requirements* (in ₹ million)	1,745.32	708.41	384.52
Revenue from operations (in ₹ million)	36,262.93	20,269.52	13,485.21
Working capital as percentage of revenue from operations	4.81%	3.49%	2.85%

**Working capital requirement is computed as Current Assets less Current Liabilities.*

The following table sets forth our expenses incurred in purchasing raw materials basis our Restated Consolidated Financial Information for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed* (in ₹ million)	34,171.20	19,310.05	12,775.06
Total Expense* (in ₹ million)	34,861.36	19,832.13	13,187.14
Cost of materials consumed as percentage of total expense (%)	98.02%	97.37%	96.88%

**Includes changes in inventory*

Set forth below are certain of our financial metrics basis our Restated Consolidated Financial Information for the respective periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net current assets (in ₹ million)[(1)] [A]	6,827.08	5,528.41	2,828.68
Net current liabilities (in ₹ million)[(2)] [B]	2,941.53	2,805.69	479.59
Working capital (in ₹ million) [A-B]	3,885.55	2,722.72	2,349.10
Working capital days[(3)]	33	46	48
Inventory days[(4)]	41	56	35
Trade receivables days[(5)]	21	18	19
Trade payables days[(6)]	28	27	8

[(1)] Net current assets is calculated as total current assets minus cash & cash equivalents
[(2)] Net current liabilities is calculated as total current liabilities
[(3)] Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of working capital of current and previous financial year/ period.
[(4)] Inventories Days is calculated by dividing average inventories by Cost of Goods Sold (COGS) multiplied by number of days in the year (365). COGS is calculated as sum of Cost of Material Consumed, Purchase of Stock-in-trade and Changes in Inventories of Finished Goods, Work in Progress and Stock in trade
[(5)] Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year (365)
[(6)] Trade Payables is calculated by dividing average trade payables by Net purchases multiplied by number of days in the year (365)

We fund our working capital requirements in the ordinary course of business through internal accruals, unsecured loans from our Promoters, and short-term working capital borrowing from the banks. As at March 31, 2026, our Company had aggregate sanctioned working capital facilities of ₹1,321.40 million, comprising fund-based limits of ₹1,286.40 million and non-fund-based limits (including bank guarantees and letters of credit) of ₹35.00 million. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Indebtedness*" on page 372.

Any delay in inventory turnover, mismatch in demand forecasting, delays in collection of receivables, or adverse movement in gold or diamond prices may adversely affect our working capital cycle and increase our funding requirements. In addition, any restriction in the availability of working capital financing or increase in interest rates may constrain our operations and limit our ability to invest in growth.

Our growth opportunities have been limited on account of working capital constraints in the past, which has led us to defer or forego certain business opportunities, including the ability to accept larger orders, expand into new geographies, or scale up production to meet demand. The working capital-intensive nature of our business, particularly the need to procure and hold significant quantities of gold, diamonds and other precious materials, has at times constrained our ability to capitalise on market opportunities and fulfil our growth potential.
Further, as compared to certain of our peers, our trade payable days were as follows:

Trade Payable days	Fiscal 2026	Fiscal 2025	Fiscal 2024
Baanganga Gold & Diamond (I) Limited	28	27	8
Sky Gold & Diamonds Limited	3	2	1
Shringar House of Mangalsutra Limited	4	6	2
Shanti Gold International Limited	1	2	3
Shankesh Jewellers Limited	0	0	4

[Source: CareEdge Report]
Note: Payable days = average trade payables of the current and previous financial year divided by net purchases multiplied by number of days in the year (365)

As part of our strategy, we are planning to raise up to ₹5,400.00 million through the fresh issue proceeds of the Offer out of which ₹ 4,050.00 million will be utilised towards our working capital requirements. For details, see the section titled "*Objects of the Offer – Details of the Object*" on page 117. The proposed utilisation of the Offer proceeds towards working capital is intended to address these historical constraints and enable us to pursue growth opportunities that we have previously been unable to fully exploit. Any sudden increase in demand or receipt of large orders may require procurement of substantial quantities of gold and other raw materials, which could materially increase our working capital requirements.

Further, fluctuations in interest rates may increase the interest costs of our borrowings and adversely affect our results of operations. Our indebtedness requires that a portion of our cash flows be utilised for the payment of interest and repayment of principal, thereby reducing funds available for business operations and growth.

Increases in interest rates may also affect our ability to obtain additional debt or non-fund-based facilities on favourable terms.

In the past, we have relied on unsecured loans and guarantees for certain borrowings provided by our Promoters, Vikas Navratanmal Ganna, Jinesh Navratanmal Ganna and Navratanmal Jeetmal Ganna. As of March 31, 2026, unsecured loans from our Promoters constituted 12.97 % of our total borrowings. There can be no assurance that such funding support will continue to be available, or that we will be able to obtain alternative financing arrangements on comparable terms, which could adversely affect our liquidity, cost of funds, and financial condition.

Further, prudential norms prescribed by the Reserve Bank of India, including borrower concentration limits applicable to bank lenders, may restrict our ability to obtain additional credit facilities from our existing lenders. As a result, we may be required to establish new banking relationships. We cannot assure you that such financing will be available to us in a timely manner, on commercially acceptable terms, or at all.

If we are unable to obtain adequate financing to meet our working capital requirements, we may be required to delay, scale back or abandon certain growth initiatives or reduce capital expenditures, which could constrain the scale of our operations and adversely affect our business, financial condition and results of operations. We may also seek funding through additional borrowings or issuance of equity securities to meet our working capital requirements. Any additional debt may increase our interest costs and impose additional financial covenants, while issuance of equity may dilute the shareholding of our existing shareholders. Higher financing costs associated with such borrowings may limit our ability to offer competitive pricing to clients and could adversely impact our margins and profitability. In light of our past experience where growth opportunities were constrained due to working capital limitations, there can be no assurance that we will not face similar challenges in the future, and any such recurrence could have a material adverse effect on our business, financial condition and results of operations.

3. Timely procurement of gold, our key raw material, 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 prices and availability of gold depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The non-availability or volatility in the cost of gold may have an adverse effect on our business, results of operations, financial condition and prospects.

Gold is our primary raw material and constitutes approximately 98.93% of our cost of production for the Financial Year ended March 31, 2026. We procure gold from RBI registered banks, bullion traders, diamond traders and exchange from clients. Timely procurement of gold, our key raw material, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Accordingly, our business is significantly affected by the availability, cost and quality of gold. The volatility and fluctuations in gold prices impact our business in various ways. The prices and availability of this depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties, including any increase in customs duty applicable to gold imports. Gold prices have historically been volatile. Any significant increase in gold prices may increase our procurement costs and, if we are unable to pass on such increases to our clients, may adversely affect our margins. Higher gold prices may also reduce consumer demand or cause clients to delay purchases, thereby impacting our sales volumes. Conversely, a sudden decline in gold prices may result in inventory losses and adversely affect our ability to recover procurement costs, which could negatively impact our profitability. Fluctuations in gold prices may therefore affect both consumer demand and our operating costs. Any sustained volatility or disruption in the supply of gold could have a material adverse effect on our revenue from operations, cash flows, financial condition and results of operations. Gold prices have been volatile in the recent past specifically in light of the ongoing tensions and hostilities involving Iran, Israel, and the United States, although there has been an increased investment demand for gold globally. The table below provides the details on fluctuation in gold prices in India for the Fiscal Year 2026, 2025 and 2024:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Gold price average monthly low *(in ₹ per 10 grams)*	93,375.0	71,543.0	58,813.0
Gold price average monthly high*(in ₹ per 10 grams)*	151,105.0	93,375	63.177.0
Gold price*(in ₹ per 10 grams)*	151,105.0	93,375.0	63,177.0

Source: CareEdge Report

Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. In case of any adverse movement in the commodity prices we may be exposed financial loss which are accounted for as per Ind AS. Further, any rise in gold prices may cause our clients to delay their purchases, thereby adversely affecting our business, operations and financial condition.

Additionally, we are required to maintain significant levels of raw gold, work-in-progress and finished inventory to support our manufacturing operations and meet customer demand. Gold prices are highly volatile and are influenced by various factors beyond our control, including global economic conditions, currency fluctuations, geopolitical developments and changes in supply and demand. Any significant decline in gold prices prior to the sale of our inventory may result in inventory valuation losses, require us to sell products at reduced margins, or lead to mark-to-market losses. While we may undertake certain hedging or pricing strategies, there can be no assurance that such measures will be effective or adequate.

Additionally, international trade restrictions, economic sanctions, export controls, or changes in import regulations imposed by India or other jurisdictions may disrupt the global supply chain for gold and bullion, adversely affecting the availability, pricing and timely procurement of gold. Any such measures may also restrict our access to certain sourcing channels or counterparties, and result in delays or additional compliance obligations, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

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

4. We are dependent on our top three suppliers of raw materials who have contributed 57.25%, 76.00%, 48.85%, of our total cost of raw materials in Fiscals 2026, 2025, and 2024, respectively basis our Restated Consolidated Financial Information and do not have any long-term supply agreements or exclusivity arrangement with any of them. Loss of any of these suppliers or interruptions in the supply of raw materials from these suppliers could adversely affect our business, results of operations and financial condition.

Our primary raw material is gold bars and gold ornaments. Other raw materials include colored/precious stones, alloy, kundan, diamonds and pearls. We typically procure the gold bars and gold ornaments through purchase orders and do not enter into any long-term agreements with our suppliers. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. Consequently, disruptions in supply or non-availability of raw materials from such suppliers may adversely affect our procurement process and ability to meet our operational requirements in a timely manner. Further, in the absence of long-term contractual arrangements, our ability to enforce contractual remedies or protections against such suppliers may be limited.

We derived more than 80.76%, 91.34% and 80.10%, respectively of our total cost of raw materials from our top 10 suppliers for Fiscals 2026, 2025 and 2024 basis our Restated Consolidated Financial Information.

The table below sets forth the cost of raw materials sourced from our top three suppliers, top five suppliers and top 10 suppliers during the respective financial years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total cost of raw materials*	Amount (₹ million)	% of total cost of raw materials*	Amount (₹ million)	% of total cost of raw materials*
Top three suppliers	19,439.19	57.25	16,183.90	76.00	7,021.46	48.85

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total cost of raw materials*	Amount (₹ million)	% of total cost of raw materials*	Amount (₹ million)	% of total cost of raw materials*
Top five suppliers	23,578.02	69.44	18,099.01	85.00	9,718.59	67.61
Top 10 suppliers	27,424.09	80.76	19,448.91	91.34	11,512.74	80.10

**Basis our Restated Consolidated Financial Information*

Set out below are details of the cost of raw materials sourced from our top 10 suppliers for the years indicated:

Particulars^	Fiscal 2026(1)		Fiscal 2025(2)		Fiscal 2024(3)	
	Amount (₹ million)	% of total cost of raw materials**	Amount (₹ million)	% of total cost of raw materials**	Amount (₹ million)	% of total cost of raw materials**
Supplier 1	8,612.29	25.36	9,074.84	42.62	2,669.01	18.57
Supplier 2	7,094.37	20.89	4,882.48	22.93	2,241.37	15.59
Supplier 3	3,732.52	10.99	2,226.58	10.46	2,111.08	14.69
Supplier 4	2,564.47	7.55	981.76	4.61	1,423.11	9.90
Supplier 5	1,574.37	4.64	933.34	4.38	1,274.02	8.86
Supplier 6	1,132.57	3.34	592.93	2.78	678.83	4.72
Supplier 7	761.26	2.24	196.99	0.93	365.09	2.54
Supplier 8	698.01	2.06	189.62	0.89	341.77	2.38
Supplier 9	685.22	2.02	189.44	0.89	207.45	1.44
Supplier 10	569.01	1.68	180.92	0.85	201.02	1.40

(1) In Fiscal 2026, our top suppliers include Arihant Bullion and Jewellers LLP and other entities whose names have not been disclosed here due to non-receipt of consent.
(2) In Fiscal 2025, our top suppliers include K V Jewellers and other entities whose names have not been disclosed here due to non-receipt of consent.
(3) For Fiscal 2024, the names of our top suppliers have not been disclosed here due to non-receipt of consent.
^These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.
***Basis our Restated Consolidated Financial Information*

In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. This lack of commitment from suppliers to accept new purchase orders could disrupt our raw material procurement process, potentially impacting on our operations and ability to meet customer demand. Further, in the event of any disputes with our suppliers including in relation to payments for the raw material procured, we may not be able to seek contractual remedies against our suppliers due to absence of formal or long-term agreements with them. While we have not experienced any such material instances where our suppliers did not fulfill their obligations or any instances of material disputes with our suppliers that resulted in an adverse impact on our operations during the last three Financial Years, we cannot assure you that such instances will not arise in the future.

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

5. We rely on key commercial relationships with our clients. Our top 10 clients contributed 59.92%, 68.12% and 71.51% of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively and we do not have any long-term agreements or exclusivity arrangement with any of them. The loss of any such key commercial relationships could adversely affect our business.

We primarily operate on a business-to-business ("**B2B**") model and serve as a supply partner to corporate jewellery retail chains and distributors in India and overseas. As on July 31, 2026, we had a total client base of 604 clients comprising 579 domestic clients and 25 international clients. Our domestic client base spans 18 states and four Union Territories in India and comprises corporate and organized jewellery retail chains, wholesalers and retailers. We have established relationships with leading jewellery retail chains, including Joyalukkas India Limited, Bhima Enterprises, Malabar Gold and Diamonds Limited, Novel Jewels Limited (Aditya Birla Group), P N Gadgil Jewellers Limited, Kalyan Jewellers India Limited, among others. Approximately 70–75% of our revenue from operations is generated from clients with whom we have maintained business relationships for at

least five years *[Source: CareEdge Report]*. Our business significantly relies on strong commercial relationships with these clients. We generally do not enter into long-term contracts with our clients and do not have exclusivity arrangements with any of them. The table below sets forth the proportion of our largest top five and top 10 clients, in terms of our revenue from operations basis our Restated Consolidated Financial Information, for the periods mentioned:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Revenue generated from our top 5 clients	18,343.23	50.58	12,116.13	59.78	8,597.22	63.75
Revenue generated from our top 10 clients	21,728.28	59.92	13,806.93	68.12	9,643.93	71.51

Set out below are details of the revenue from operations from our top 10 clients for the years indicated:

Particulars^	Fiscal 2026[(1)]		Fiscal 2025[(2)]		Fiscal 2024[(3)]	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Client 1	8,956.62	24.70	5,336.05	26.33	3,668.13	27.20
Client 2	5,195.33	14.33	4,082.17	20.14	2,786.66	20.66
Client 3	2,400.47	6.62	1,558.23	7.69	1,379.34	10.23
Client 4	969.46	2.67	577.13	2.85	435.43	3.23
Client 5	821.35	2.26	562.56	2.78	327.67	2.43
Client 6	796.49	2.20	425.26	2.10	300.29	2.23
Client 7	760.94	2.10	423.71	2.09	217.06	1.61
Client 8	682.84	1.88	410.03	2.02	179.41	1.33
Client 9	596.90	1.65	226.93	1.12	175.33	1.30
Client 10	547.89	1.51	204.86	1.01	174.62	1.29

(1) In Fiscal 2026, our top clients include Malabar Gold and Diamonds Limited, Joyalukkas India Limited, Bhima Enterprises, Kalyan Jewellers India Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
(2) In Fiscal 2025, our top clients include Malabar Gold and Diamonds Limited, Joyalukkas India Limited, P N Gadgil Jewellers Limited, Bhima Enterprises, Kalyan Jewellers India Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
(3) In Fiscal 2024, our top clients include Malabar Gold and Diamonds Limited, Joyalukkas India Limited, P N Gadgil Jewellers Limited, Bhima Enterprises and other entities whose names have not been disclosed here due to non-receipt of consent.
^These clients represent the top 10 client for each of the respective periods/years and may not necessarily be the same client across the period/ years.

A high concentration of revenue from a limited number of clients, poses a significant risk to our financial stability and operational resilience. We have built relationships with our top clients over the years based on our ability to provide a diverse range of designs aligned with their requirements and evolving market preferences. Should we experience the loss or reduction of business from any of these key clients, it could materially impact our revenue and profitability. There can be no assurance that our top clients will continue to place similar orders with us in the future as they had placed in the past. Any loss of, or reduction in business from, one or more of our key clients whether due to changes in their sourcing strategies, pricing pressures, financial condition, consolidation within the jewellery industry, increased competition, or shifts in consumer demand could have a material adverse effect on our business, results of operations and financial condition.

A significant decrease in business from such top clients, whether due to circumstances specific to such clients or adverse market conditions or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Additionally, our dependence on a limited clientele may reduce our negotiating leverage with our clients, increase pricing pressures, and expose us to credit risks. Our sales are generally executed pursuant to purchase orders or informal arrangements, which are subsequently fulfilled by our Company. In the absence of long-term contractual arrangements, there can be no assurance that our existing clients will continue to purchase our products in the future. As a result, our clients are not contractually obligated to place repeat or minimum volume orders with us, and they may reduce, delay or discontinue purchases at any time without significant notice or penalty. Our ability to maintain relationships with existing clients and to establish new contractual relationships depends on a variety of commercial and operational factors. These include

our ability to offer competitive and compelling commercial terms, mutual agreement on pricing and service levels, and the independent commercial decisions of our clients, many of which are beyond our control.

Further, the absence of long-term contracts limits our visibility into future order volumes and revenues, which may adversely affect our ability to plan production schedules, manage inventory, procure raw materials such as gold and diamonds efficiently, and optimize capacity utilization. Fluctuations in clients' demand may also result in volatility in our revenues, margins and cash flows.

If we are unable to diversify our client base or enter into long-term arrangements with existing or new clients on commercially acceptable terms, our business growth and financial performance could be adversely affected. We cannot assure you that we will be able to maintain historic levels of business from our significant clients, or that we will be able to significantly reduce client concentration in the future. Moreover, if these clients demand more favorable terms or encounter difficulties in meeting their obligations, our financial performance could be adversely affected. To mitigate client concentration risk, we maintain a diversified client base comprising corporate and non-corporate clients, spanning overseas and domestic markets across different tier cities. We believe this broad client mix reduces our dependence on any single client or client segment. However, there can be no assurance that our diversification efforts will be sufficient to fully offset the risks associated with client concentration, and we must continuously adapt our strategies and strengthen client relationships to ensure more balanced revenue streams.

Although we have not experienced any instances of our material clients discontinuing purchases or terminating their arrangements with us during Financial Years 2026, 2025, and 2024, and we have not encountered significant difficulties in entering into new or renewing existing client relationships, there can be no assurance that such stability will continue in the future. Furthermore, external factors, like political and regulatory environment, growth of and changes to the economy, increase in competition and alternate business models, may impact our ability to develop new customer relationships or maintain and strengthen our existing relationships with our clients, or lead to reduced sales, or lower margins, and may thus have an impact on our operations and financial position.

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

Gold is a critical raw material for our operations. Given the inherent volatility in gold prices and the corresponding impact on our operating margins, we have implemented a structured hedging framework integrated with our procurement and sales processes to manage gold price risk.

Our approach to managing gold price risk includes the following mechanisms:

- Advance Gold Model: In certain transactions, our clients provide gold in advance against their orders, which enables us to utilise such gold for manufacturing and thereby reduces our exposure to gold price fluctuations.
- Bullion-Based Customer Settlement: In certain cases, our clients settle consideration in the form of bullion (gold) instead of monetary payment, aligning our raw material sourcing with order execution and minimising price risk.
- Synchronised Price Fixation Mechanism: We follow a practice of fixing gold prices with our clients and suppliers simultaneously at the time of order confirmation, thereby neutralising gold price volatility risk.
- Commodity Exchange Hedging: We also use forward contracts on commodity exchanges for hedging purposes.

Through this combination of operational and financial hedging strategies, we seek to substantially mitigate the impact of gold price volatility. However, while these strategies are designed to reduce risk, they may not always be fully effective. Inadequate or improperly structured hedging mechanisms, errors in execution, or adverse movements in market prices may still result in financial losses. Our hedging activities are also subject to counterparty and systemic risks associated with the exchanges or platforms through which such transactions are executed. In the event of default, insolvency, or operational failure of any counterparty or exchange, we may be unable to recover our positions or may incur losses.

Further, regulatory changes affecting hedging instruments or platforms may limit our ability to manage price risks effectively. Although we did not face any significant failure in our hedging strategies or execution during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such incidents will not occur in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

7. ***We are subject to strict quality requirements, and sales of our products are dependent on our ability to consistently meet applicable quality standards. Any failure to comply with such standards may result in product returns, cancellation of existing or future orders, reputational harm, and could adversely affect our business prospects, cash flows and financial performance.***

We place a high emphasis on the quality of our products. The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the implementation and application of our quality control protocols. We maintain oversight over quality across the production stages. For studded jewellery, loose diamonds and gemstones are verified for quality parameters through appropriate testing agencies and our diamond products are accompanied by relevant certifications Additionally, we also conduct independent checks on the quality of diamonds and gemstones upon receipt to ensure conformity with our procurement standards Quality checks are conducted on jewellery received from production before approval and submission to the inward department .Inspections include verification of weight, size, quantity, purity markings, colour, strength, finishing quality, dents, design specifications, etc. Products with major non-conformities are rejected and returned to the factory for correction before approval. As part of our quality assurance process, finished jewellery is also sent to Bureau of Indian Standards ("**BIS**") hallmarking centres for certification of gold purity in accordance with applicable regulations. Products are approved for inventory and sale only upon completion of all prescribed quality checks, including verification of metal purity, gemstone setting, design accuracy, and finishing. Despite these measures, our products may contain quality issues, undetected errors or defects, particularly when new products are introduced or when changes are made to designs, manufacturing processes or raw materials.

Quality defects may arise due to failures in quality assurance procedures, supplier deficiencies, negligence, human error, or other factors beyond our control. While we have implemented internal quality control policies and conduct inspections of raw materials sourced from suppliers as well as finished products manufactured by karigars, we cannot assure you that our quality control systems, tests or inspections will be effective or accurate at all times.

We may also face post-sale disputes with our clients relating to hallmarking, purity or quality of our products, including disputes arising from differences in testing methods or assessments. These disputes may result in product returns, refunds, exchanges, legal claims, additional costs, cancellation of orders, loss of clients, reputational damage and loss of goodwill. In the event of any defects in products sold to our clients, we may be required to undertake appropriate corrective measures, including rectification of such defects, in accordance with our quality control processes and customer arrangements. The effectiveness of our quality control framework depends on several factors, including the proper implementation of our quality control policies and guidelines, and the experience and strength of our quality control personnel. As of July 31, 2026, we have a total of 23 employees engaged in quality control functions. For further details regarding our quality assurance practices, see *"Business – Designing and quality consistence"* on page 234. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures resulting from human error. Further, non-compliance with applicable hallmarking and Hallmark Unique Identification ("**HUID**") requirements may expose us to regulatory actions, penalties, restrictions on sale or distribution of products, shipment delays and reputational harm. Any such instances could adversely affect customer confidence, our business prospects, results of operations and financial performance. In certain cases, we may also be required to incur additional costs for reworking, exchanging or recalling products, which may not be recoverable from our clients.

Other than only negligible product returns due to quality defects, there have not been any such material instances during Fiscals 2026, 2025 and 2024, we cannot assure you that any claims will not arise in the future or that they will not result in significant costs, adverse publicity or reputational damage. Any such incidents may adversely affect our reputation, business, financial condition and results of operations.

8. ***We have experienced significant growth in our revenue between Fiscal 2024 to 2026. However, our growth in the past may not be indicative of our future financial performance. Failure to effectively manage our growth could materially and adversely affect the success of our business and/or impact our margins.***

Our revenue from operations increased from ₹ 13,485.21 million for Fiscal 2024 to ₹ 36,262.93 million for Fiscal 2026 representing a CAGR of 63.98%. Our EBITDA increased from ₹ 464.19 million for Fiscal 2024 to ₹ 1657.59 million for Fiscal 2026 representing a CAGR of 88.97%. Our profit for the year increased ₹ 245.84 million for Fiscal 2024 to ₹ 1117.79 million for Fiscal 2026 representing a CAGR of 113.23 %.

The table below sets forth our revenue from operations, profit after tax, and certain other financial metrics, basis the Restated Consolidated Financial Information for the financial periods indicated:

Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations[(1)]	₹ *million*	36,262.93	20,269.52	13,485.21
EBITDA[(2)]	₹ *million*	1657.6	627.21	464.19
EBITDA Margin[(3)]	%	4.57%	3.09%	3.44%
Profit after tax[(4)]	₹ *million*	1,117.79	355.50	245.84
Profit after tax margin[(5)]	%	3.08%	1.75%	1.82%
Return on Equity[(6)]	%	84.39%	59.99%	84.21%
Return on Capital Employed[(7)]	%	49.46%	24.89%	25.83%
Net Debt-Equity[(8)]	*(x) times*	1.19	2.63	4.81
Working capital days [(9)]	Number of days	33	46	48

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026
Notes:
(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
(2) EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.
(3) EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.
(4) Profit after tax (net profit after tax) represents the restated profits of our Company after deducting all expenses.
(5) Profit after tax margin (net profit) margin is calculated as restated net profit after tax for the year divided by revenue from operations.
(6) Return on equity is calculated by as net profit after tax divided by average equity. Average equity is calculated as average of total equity of the current and previous financial year.
(7) Return on capital employed is calculated as earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
(8) Net debt-to-equity ratio is calculated by dividing net debt to total equity. Net debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents. Total equity includes aggregate value of paid-up capital and other equity.
(9) Working capital days is arrived at by dividing average working capital by revenue from operations multiplied by the number of days in the year. Average working capital is arrived by average of current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities of current and previous financial year/ period.

The table below sets forth our revenue from operations, profit after tax and certain other financial metrics, basis the Unaudited Pro Forma Combined Condensed Financial Information for the financial periods indicated:

Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations[(1)]	₹ *million*	39,278.67	22,814.92	15,454.46
EBITDA[(2)]	₹ *million*	1,795.08	746.07	572.93
EBITDA Margin[(3)]	%	4.57%	3.27%	3.71%
Profit after tax[(4)]	₹ *million*	1,155.29	395.12	277.93
Profit after tax margin[(5)]	%	2.94%	1.73%	1.80%
Return on Equity[(6)]	*%*	87.21%	66.67%	95.19%
Return on Capital Employed[(7)]	*%*	40.63%	23.01%	24.15%
Net Debt-Equity[(8)]	*(x) times*	1.84	3.94	6.25
Working capital days[(9)]	*Number of days*	40	53	56

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.
Notes:
(1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
(2) EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.
(3) EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.
(4) Profit after tax (net profit after tax) represents the restated profits of our Company after deducting all expenses.

(5) Profit after tax margin (net profit) margin is calculated as restated net profit after tax for the year divided by revenue from operations.
(6) Return on equity is calculated by as net profit after tax divided by average equity. Average equity is calculated as average of total equity of the current and previous financial year.
(7) Return on capital employed is calculated as earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
(8) Net debt-to-equity ratio is calculated by dividing net debt to total equity. Net debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents. Total equity includes aggregate value of paid-up capital and other equity.
(9) Working capital days is arrived at by dividing average working capital by revenue from operations multiplied by the number of days in the year. Average working capital is arrived by average of current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities of current and previous financial year/ period.

As is indicated above, our recent growth is primarily attributable to growth and improvement in collection and market segments expansion.

Should we fail to effectively manage this growth or sustain similar level of growth our business, financial condition, and results of operations could be materially and adversely affected. While our financial track record in the last three Fiscals is favourable, these results should not be considered indicative of future performance. Failure to improve our existing systems or controls to manage growth effectively, could adversely impact our business, financial condition, profitability, and results of operations.

9. We engage third-party transportation and logistics service providers for the procurement of raw materials and the delivery of our products to our clients who have limited liability on any instances of tampering, delay in delivery etc. Our expenses towards freight and forwarding charges for Fiscal 2026, 2025 and 2024 were ₹ 9.76 million, ₹ 9.06 million and ₹ 6.73 million representing 0.03%, 0.05 %, and 0.05% of our total expenses. Any shortfall of their services or any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

Our success depends on our ability to procure raw materials and deliver our highly valuable products to our clients in a timely manner. We engage third-party transportation and logistics service providers for transportation of our products across India.

The following table sets forth our freight and forwarding expenses and such expenses as a percentage of our total expenses basis the Restated Consolidated Financial Information for the periods indicated:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Freight and forwarding	9.76	0.03%	9.06	0.05%	6.73	0.05%

The following table sets forth our freight and forwarding expenses and such expenses as a percentage of our total expenses basis the Unaudited Pro Forma Combined Condensed Financial Information for the periods indicated:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Freight and forwarding	12.72	0.03%	11.62	0.05%	8.71	0.06%

We typically enter into short-term arrangements with our logistics service providers, which are subject to annual renewal. While we have entered into a formal agreement with one of our logistics service providers that continues until terminated by either party, the majority of our logistics arrangements are not governed by long-term contracts. As a result, we are dependent on the availability and efficiency of transportation and logistics networks, as well as the connectivity and condition of road and general transportation infrastructure in India. Any delays in the transportation or delivery of our raw materials or finished products due to inadequacies in transportation infrastructure, disruptions in road or air transportation networks, weather-related events, labour strikes, geopolitical events, or other unforeseen circumstances could adversely impact our operations. Our logistics service providers' liability for loss or damage to consignments is generally limited to the applicable insured or replacement value of the goods where insurance is arranged through such service providers, while in cases where insurance is arranged by us, their responsibility may be restricted to undertaking procedural formalities, including filing necessary reports and issuing supporting documentation. Further, certain of our agreements with such

logistics service providers may contain limitations of liability, including waivers of subrogation claims and exclusions for shortages in shipments without visible evidence of tampering or where shipments are securely sealed.

Further, while our insurance policies cover certain risks such as theft during transit, they do not cover delays in the supply of raw materials or delivery of our products to our clients. In addition, such insurance coverage is subject to compliance with specified conditions, including transportation through approved professional couriers, angadias and carrying and forwarding agencies in accordance with the terms of the relevant insurance policies. Although there were no such instances during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such delays, tampering or theft during transit will not occur in the future. Any claims brought against us by our clients arising from such delays may require us to expend significant resources to defend such claims and could have a material adverse effect on our business, financial condition and results of operations.

Additionally, if we lose our existing logistics service providers or are unable to engage alternative service providers on commercially reasonable terms, it may disrupt the supply and delivery of our products and increase our operating costs. While we have not experienced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such circumstances will not arise in the future.

10. 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 the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Fresh Issue towards funding working capital requirements and General corporate purposes, as set forth in the section entitled "*Objects of the Offer*" on page 115. The funding requirements and deployment of the Net Proceeds are based on internal management estimates in view of past expenditures and current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. The estimated working capital requirement has been approved by our Board pursuant to its resolution dated September 25, 2026 and by the certificate dated September 25, 2026 from V J Shah & Co., Chartered Accountants (firm registration number 109823W), the incremental working capital requirement is proposed to be funded through a combination of existing short-term working capital facilities, internal accruals and ₹4,050.00 million proposed to be utilised from the Net Proceeds.

Our business requires significant working capital, the exact amounts that will be utilised from the Net Proceeds towards future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, availability of raw material, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition, access to capital and other external factors which may not be within the control of our management. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition. For further details, please see the section "*Objects of the Offer*" on page 115.

Various risks and uncertainties, 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. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

11. As of July 31, 2026, we operated our manufacturing facilities with 402 karigars employed by our Company. Given that karigars constitute a significant portion of our workforce, our manufacturing operations are highly dependent on their continued availability and performance. Any disruption at our manufacturing

facilities, loss of such karigars, or failure on their part to adhere to prescribed quality standards could adversely affect our product quality, reputation, business, financial condition, and results of operations.

We engage Karigars for the manufacturing of our products and operate manufacturing facilities with 402 Karigars, as of July 31, 2026. The availability of skilled Karigars enables us to manufacture wide variety of jewellery as per the unique local and cultural preferences.

Our business depends on our ability to attract and retain Karigars and our operations could be disrupted if we are not able to successfully retain existing Karigars, or engage additional Karigars on commercially acceptable terms, our operations and production capabilities may be adversely affected.

The following table sets forth the attrition rate for our karigars for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of karigars exited	67	40	17
Attrition rate of karigars (%)*	22.41%	19.05%	12.14%

**Attrition rate represents the number of employees exited in the relevant category as a percentage of average number of employees in the relevant category for the relevant period/Fiscal.*

Competition within the jewellery industry for skilled artisans is significant, and our competitors may offer more attractive commercial terms, resulting in Karigars preferring to work with them instead of us. In addition, replacing skilled Karigars may require considerable time and effort, and any inability to do so promptly could lead to delays in production, increased costs and disruption to our operations. Although we have not experienced any material disruptions arising from shortages or attrition of Karigars, in Fiscal 2026, 2025 and 2024, there can be no assurance that there will not be such instances in the future. Further, any shortage or scarcity of Karigars in the jewellery industry, would have a materially adverse impact on our manufacturing and consequently on our business, profits and results of operations.

The jewellery industry is highly labour-oriented, and any shortage of artisans skilled in complex, intricate or modern designs may constrain our production capabilities, limit our ability to cater to evolving customer preferences, and adversely affect our business, results of operations and financial condition.

We are also exposed to the risk of our Karigars failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues. Further, any material delay or failure on the part of our Karigars to deliver the products in a timely manner or to meet our quality standards, may have a material adverse effect on our business, profitability, and reputation. The Karigars are also exposed to operating risks such as the breakdown, or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, other natural disasters and industrial accidents and shortage of skilled and unskilled manpower. While we have not experienced such incidents in the past, the occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

Further, the traditional skills and craftsmanship of Karigars are generally passed through informal training and family-based apprenticeships rather than formal certification systems, which may create challenges in maintaining consistent quality and workmanship standards across our manufacturing processes. Our reliance on Karigars also exposes us to risks relating to the protection of proprietary designs and confidential information, as Karigars may have access to our jewellery designs and production techniques during the manufacturing process. Any unauthorised disclosure, duplication or dissemination of our designs in the market, including by competitors, could reduce the distinctiveness of our products, impair our competitive position and adversely affect our revenues, profitability and results of operations.

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

Jewellery consumption in India is strongly influenced by cultural and seasonal factors, with demand peaking

during the festive and wedding seasons, particularly around Dussehra, Diwali, and Akshaya Tritiya, which are considered auspicious occasions for purchasing gold. The wedding season, typically spanning October to March, accounts for a substantial share of annual jewellery sales, driven by both investment considerations and traditional customs. These periods witness a surge in retail footfall and revenues, prompting organised jewellers to align product launches, marketing campaigns, and promotional offers accordingly. [*Source: CareEdge Report*]

The demand of our products by the customers for sales in certain regions have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes during festival periods and other occasions such as Akshay Tritiya, Durga Puja, Dhanteras, Diwali, Poila and Baisakh. As a result of such seasonality, our sales and operating results may vary significantly from quarter to quarter, and our quarterly financial results may not be comparable or indicative of our future performance. While we maintain inventory levels to address seasonal demand patterns, a significant portion of our operating costs, including lease rentals, employee salaries and logistics-related expenses, remain relatively constant throughout the year.

Consequently, lower than expected sales during certain quarters of the fiscal year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and significantly impair our cash flows. Consequently, any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations. Although, we have not faced any such slowdown in demand or failure to accurately anticipate for seasonal fluctuations in the last three Fiscals, we cannot assure that we will not face this in the future.

13. Our Registered and Corporate Office (including our Experience Centre), branch offices, and our manufacturing facilities, as of March 31, 2026 are all leased. If we fail to renew these leases on competitive terms or if we are unable to manage our lease rental costs, our results of operations would be materially and adversely affected.

As of March 31, 2026, all of our properties on which our offices, Experience Centre and Manufacturing Facilities are situated, are occupied by us under a combination of lease agreements or leave and license arrangements. Our Registered and Corporate office, which also includes our Experience Centre, Manufacturing Facilities (Unit I and Unit II) have been taken on lease from a member of our Promoter Group (in which two of our Promoters are partners), pursuant to various leave and license agreements. For further information on our Registered and Corporate Office (including our Experience Centre), branch offices, and our manufacturing facilities see *"Our Business – Properties"* on page 238.

While we have renewal options for all of our leases, renewals generally require renegotiation with the respective lessors, who may seek significant modification to the terms and conditions of the lease agreement, including higher lease rentals or withdrawal of favourable terms. In such circumstances, we would need to evaluate whether renewal on the revised terms is commercially viable.

Although we have not encountered any material difficulties in renewing our leases in the past, we cannot assure that we will be able to renew such leases on acceptable terms, or at all, in the future. Any inability to renew leases for our properties may affect our sales and operations and may also expose us to relocation, and other associated costs and operational risks adversely affect our business, financial condition and results of operations.

The table below provides details of our rental costs paid for our leased properties for the years indicated:

Particulars	As of / for the Financial Year 2026 (₹ in million)	As of / for the Financial Year 2025 (₹ in million)	As of / for the Financial Year 2024 (₹ in million)
No. of properties leased	22*	22^	22#
Rent Paid	3.77	1.71	1.71
Average Rent Per Month	0.31	0.14	0.14

**As on March 31, 2026, our Subsidiaries had a leased total of 17 properties constituting a portion of leased properties by our Group.*
^As on March 31, 2025, our Subsidiaries had a leased total of 17 properties constituting a portion of leased properties by our Group.
As on March 31, 2024, our Subsidiaries had a leased total of 17 properties constituting a portion of leased properties by our Group.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased space following such developments. While there have been no such instances in Fiscal 2026, 2025 and 2024 where we were forced to vacate leased land on which our offices, Experience Centre and manufacturing facilities are located, we cannot assure you that such instances will not occur going forward**.**

14. Our Company and Subsidiaries had a total outstanding borrowings of ₹ 2,141.40 million as of March 31, 2026. Further, our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, credit rating, results of operations and financial condition

As on March 31, 2026, our Company and Subsidiaries had total outstanding borrowings of ₹ 2,141.40 million. For further details on our indebtedness, please refer to the section titled "*Financial Indebtedness*" on page 345. Our ability to service and repay our outstanding borrowings will depend primarily on the cash flow generated by our operations.

Most of our Company's financing arrangements are secured by hypothecation on current assets, all movable fixed assets, collateral of immovable properties and personal guarantees by our Promoters, namely, Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna and our promoter group members Kamladevi Ganna and Priyanka Jinesh Ganna. These financing agreements contain customary terms, conditions and restrictive covenants that, among other things, require us to obtain prior consents, no-objections or waivers from lenders before undertaking specified actions or transactions, including incurring additional indebtedness, prepaying existing borrowings, declaring dividends, incurring capital expenditure beyond prescribed thresholds, amending our constitutional documents, altering our capital structure, shareholding pattern or management, or selling, transferring, leasing or otherwise disposing of encumbered assets. Certain financing arrangements also require our Promoters to maintain specified levels of shareholding and management control in our Company.

As on the date of the DRHP, we have complied with all material conditions and covenants and have also obtained necessary no-objections or waivers from lenders in connection with the Offer, wherever applicable. However, we cannot assure you that we will continue to comply with all such covenants in a timely manner or at all in the future, or that any required waivers or consents will be available on acceptable terms or at all. Further, our arrangements with our lenders require us, in the event of a default in repayment or prepayment, to convert the whole or part of the outstanding amount into fully paid-up Equity Shares. See "*Financial Indebtedness*" on page 345.

Our financing agreements also typically contain certain financial covenants requiring us to maintain specified financial ratios and thresholds, including debt-to-equity ratios. Set forth below is our net debt-to-equity ratio for the periods set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net debt-to-equity ratio	1.19	2.63	4.81

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we will be able to comply with all such covenants in the future or that we shall be able to obtain waiver for such non-compliance. A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default and cross acceleration provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing and it may adversely affect our goodwill, negatively affecting our revenue from operations and shall push the rates of financing higher. Any of these circumstances could adversely affect our business, credit rating, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares or credit ratings being adversely affected.

15. We maintain large amounts of inventory at the Manufacturing Facilities, and at our Experience Centre at all times. Incidents such as fraud, theft, employee negligence or similar other incidents may adversely affect our results of operations and financial condition.

We maintain large amounts of inventory at the Manufacturing Facilities and at our Experience Centre at all times. Our operations may be subject incidents of theft or damage to inventory in transit, prior to or during stocking and

display at our Experience Centre. The jewellery industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud and general administrative error.

Set out below are the details of the losses incurred by us due to fraud, theft, employee negligence or similar other incidents for the respective periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Losses incurred by us due to fraud, theft, employee negligence or similar other incidents (in ₹ million)	33.92	Nil	Nil
Revenue from operations (in ₹ million)	36,262.93	20,269.52	13,485.21
Losses incurred by us due to fraud, theft, employee negligence or similar other incidents as percentage of Revenue from operations (%)	0.09%	Nil	Nil

Although we have set up various security measures, including tagging our products, CCTV in the manufacturing facilities and our Company operated Experience Centre, armed security guards and follow stringent operational processes such as daily stock taking, we have in the past experienced such incidents. For further details, please see the section "*Outstanding Litigation and Material Developments - Litigations by our Company - Criminal proceedings*" on page 376. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

While we have insurance policies in place, in case of losses due to theft there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. While we have not had occasion to file any insurance claims in the past three Fiscals, we cannot assure you that we will be able to recover the full insurance amount in the future, if and when such claims are made. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increase in the insurance premiums payable by us or the termination of coverage under the relevant policy. Additionally, theft of our customer data may also adversely affect our results of operations and financial condition.

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

We are a B2B Company supplying our products to corporate and organized jewellery retail chains, who in turn sell these products to their respective retail customers who are the end-use customers. Accordingly, the demand for our products is inherently linked to the ability of our clients to successfully market, position and sell their offerings. For further details in relation to our clients, see "*Our Business*" on page 212. Since our business is dependent on the orders we receive from our clients, any factor that negatively affects our clients' 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 clients, whether resulting from increased competition, seasonality of demand, our clients' failure to successfully market their products or to compete effectively, loss of market share, macro-economic conditions in the markets of key clients, 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 clients and sales of our product could decline substantially which could adversely affect our profitability and results of operations. We cannot assure you that our clients 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 clients.

17. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations

There are certain outstanding legal proceedings involving our Company, Subsidiaries, our Promoters, our Directors, Key Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals. A summary of

proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings	Aggregate amount involved (in ₹ million) ^
Company						
Against our Company	Nil	1	Nil	*Not Applicable*	Nil	12.92
By our Company	4	Nil	Nil		Nil	76.96
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	*Not Applicable*	Nil	Nil
By our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	1	Nil	Nil	Nil
By our Promoters	4[#]	Nil	Nil	Nil	Nil	76.96[#]
Subsidiaries						
Against Subsidiaries	Nil	Nil	Nil	*Not Applicable*	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil		Nil	Nil
KMP/ SMP*						
Against the KMP/ SMP	Nil	*Not Applicable*	Nil	*Not Applicable*	*Not Applicable*	Nil
By the KMP/ SMP	Nil		Nil			Nil

^ *To the extent quantifiable.*
** Excluding Vikas Navratanmal Ganna, the Managing Director and Jinesh Navratanmal Ganna, the Whole-time Director of our Company.*
#These cases pertains to the proceedings initiated by the Promoter on behalf of the Company

Further, as on the date of this Draft Red Herring Prospectus, we do not have any group companies.

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For details, see "*Outstanding Litigation and Material Developments*" on page 375.

In the past, certain of our directors and promoters namely, Navratanmal Jeetmal Ganna, Jinesh Navratanmal Ganna, Vikas Navratanmal Ganna were named as noticees in proceedings initiated by SEBI in connection with an investigation relating to trading activity and preferential allotment of equity shares of First Financial Services Limited. These proceedings arose from ex-parte interim orders issued by SEBI in December 2014 and August 2015, wherein SEBI had, on a prima facie basis, alleged manipulation of share price and trading volume and misuse of the securities market and had imposed interim market access restrictions pending investigation. Subsequently, after completion of investigation, consideration of detailed responses and grant of personal hearings, SEBI, by orders passed in August 2016 and September 2017, concluded that violations of the provisions of the SEBI Act, 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 were not established against several individuals, including the named directors and promoters associated with our Company, and accordingly revoked the interim directions against such persons, holding that no adverse findings survived against them. While no regulatory restrictions are currently applicable to such directors and promoters, there can be no assurance that similar regulatory proceedings will not be initiated against them in the future, which could adversely affect investor perception of our Company.

Additionally, we cannot assure you that the legal proceedings currently outstanding will be decided in favour of our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert

management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

18. We are a design-led integrated manufacturer and if we are unable to continue to develop fashionable and popular designs, demand for our jewellery may decrease, and we may incur inventory obsolescence which adversely affecting our result of operations and financial condition.

The jewellery industry is subject to rapid and unpredictable changes in fashion trends, customer preferences and increasing acceptance of alternative materials. As per the CareEdge Report, modern designs and emerging fashion trends are drawing in clients, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. For details in relation to the threats and challenges for the gems and jewellery industry, see "*Industry Overview - Threats and Challenges for the Gems and Jewellery Industry*" on page 204. The ability to swiftly adapt to changing fashion trends and introduce new collections has enabled both established and online retailers to effectively meet committed customer demands. Any significant shift in consumer preferences from traditional gold jewellery to alternative metals such as silver, rose gold or other non-gold jewellery could adversely affect demand for our gold jewellery products and may have a material adverse effect on our business, results of operations and financial condition.

Our success depends on our ability to continuously, identify, originate and define product and market trends, both on a local and at pan-India level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. If a style of jewellery is perceived to be out of fashion, a variety of our designs of that style of jewellery may be rendered obsolete. In such circumstances, we may be required to offer discounts, liquidate inventory at reduced margins, or write down the value of such inventory. We therefore interact with our designers to continue to develop innovative, trend-setting and stylish jewellery designs that are different from our competitors. As on July 31, 2026, our Company and our Subsidiaries had an aggregate of 91 designers and 402 karigars on our rolls.

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

Our products must also appeal to a broad range of end customers whose preferences may vary significantly and cannot be predicted with certainty. While we have not faced any such instances in the last three Fiscals, we cannot assure you that the demand for our products with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. Misjudging the market for our jewellery products or failing to anticipate a shift in the consumer preferences or an inability to effectively manage inventory obsolescence could adversely affect our goodwill, our business and financial condition.

19. We have entered into various transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into various transactions with our related parties, including remuneration and other benefits paid to our Directors, Promoters and Key Managerial Personnel. In addition, our Promoters, Executive Directors and Key Managerial Personnel may be deemed to be interested in our Company to the extent of their respective shareholding in our Company, as well as the shareholding of other members of the Promoter Group, and any benefits arising therefrom.

These related party transactions include, *inter alia*, remuneration, interest paid on loans and Sale of goods. The table below sets out certain details in connection with related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Related party- Revenue transaction (₹ in million)	796.95	230.19	123.31

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income (₹ in million)	36,365.23	20,311.83	13,516.05
as a % of Total Income	2.19%	1.13%	0.91%
Related Party - Expense transactions (₹ in million)	76.69	95.86	133.59
Total Expense (₹ in million)	34,861.36	19,832.13	13,187.14
as a % of Total Expenses	0.22%	0.48%	1.01%
Related party- Borrowings availed/(Repaid) (₹ in million)	(403.08)	(286.95)	431.13
Total Borrowings (₹ in million)	2,141.40	2,050.95	1,988.39
as a % of Total borrowings	(18.82)%	(13.99)%	21.68%

For certain periods during the Financial Years 2026, 2025 and 2024, our related party transactions contributed to more than 10% of the aggregate value of transactions of similar nature. For notes relating to the above and details of other related party transactions, see "*Restated Consolidated Financial Information–Note 41 – Related Party Transactions*" on page 314. While all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. Although all material related party transactions that we may enter into, will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflict of interest.

Any existing or future related party transactions may create situations where the interests of our Promoters, Directors or Key Managerial Personnel could differ from, or conflict with, the interests of our Company or our public shareholders. Further, we cannot assure you that we will be able to identify or resolve all such conflicts in a manner that is favourable to our Company. Any failure to effectively manage or mitigate such conflicts of interest could adversely affect our business, results of operations, financial condition and cash flows.

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

The continued growth of our business is largely dependent on our ability to cost-effectively convert existing clients into repeat buyers and to attract new clients through targeted marketing initiatives.

Leveraging over 20 years of industry experience of our Promoters, we have built a long-standing and trusted relationship with large corporate jewellery retail chains, enabling us to address diverse client requirements across segments. As of July 31, 2026, our client network spans across 18 states and four union territories in India with a total client base of 604 clients, including leading jewellery brands and retailers such as Joyalukkas India Limited, Bhima Enterprises, Malabar Gold and Diamonds Limited, Novel Jewels Limited (Aditya Birla Group), P N Gadgil Jewellers Limited, Kalyan Jewellers India Limited.

Several of these relationships span over 5 years, reflecting continuity of engagement across clients. The table below sets forth the duration of our engagement with our clients, based on our Restated Consolidated Financial Information:

No. of years of association with our Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Above 5 years	21,865.88	60.30%	14,481.63	71.45%	10,252.74	76.03%
Between 0-5 years	14,397.05	39.70%	5,787.89	28.55%	3,232.48	23.97%
Total	**36,262.93**	**100.00%**	**20,269.52**	**100.00%**	**13,485.21**	**100.00%**

The table below sets forth the duration of our engagement with our clients, based on our Unaudited Pro Forma Financial Information:

No. of years of association with our Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Above 5 years	19,880.76	50.61%	15,557.03	68.19%	11,052.94	71.52%
Between 0- 5 years	19,397.91	49.39%	7,257.89	31.81%	4,401.52	28.48%
Total	**39,278.67**	**100.00%**	**22,814.92**	**100.00%**	**15,454.46**	**100.00%**

If we are unable to expand our clientele or maintain client loyalty, our revenue growth may be slower than anticipated or may decline. While a significant portion of our clientele is driven by word-of-mouth and non-paid referrals, we expect to continue investing in marketing efforts such as participation in exhibitions, trade shows to introduce and showcase our products to support client acquisition and retention, which may impact our profitability. We are a design-led integrated manufacturer and hence our ability to acquire and retain clients also depends on our capability to enhance our product offerings, introduce new collections that align with evolving client preferences, and respond in a timely manner to changing consumer trends. Our success in these areas is contingent on factors such as timely product development, adequate demand, and cost-effective execution.

The number of clients engaging with us may decline or fluctuate due to several factors, including:

- Dissatisfaction with product quality, design, pricing, or changes to our product offerings;
- Reduced appeal of our products or pricing in comparison to competitors;
- Intense competition within the jewellery industry;
- Reputational risks or negative publicity affecting our goodwill;

Furthermore, any shortcomings in providing timely and effective client service or addressing grievances could negatively affect client's trust and loyalty. While we have not experienced any material decline in client engagement or retention during the last three Fiscals, there can be no assurance that such instances will not occur in the future. Any material decline in client engagement or retention, for any of the above or other unforeseen reasons, could adversely affect our business, financial condition and results of operations.

21. Our inability to effectively manage inventory and accurately forecast demand may adversely affect our business, financial condition, results of operations and cash flows.

Our inventories constitute a significant portion of our current assets and net worth. Based on our Restated Consolidated Financial Information, inventories represented 10.09%, 19.46% and 15.02% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, our results of operations are significantly dependent on our ability to efficiently manage inventory levels.

The table below sets forth details of certain parameters basis the Restated Consolidated Financial Information for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	36,262.93	20,269.52	13,485.21
Current Assets (₹ million)	6,827.08	5,528.41	2,828.68
Inventory *(₹ million)*	3,659.88	3,944.82	2,025.23
Inventory as a percentage of revenue from operations (%)	10.09%	19.46%	15.02%
Inventory as a percentage of current assets (%)	53.61%	71.36%	71.60%
Inventory turnover ratio	8.99	6.47	10.29
Inventory days	41	56	35

Notes: Inventory turnover ratio = cost of goods sold divided by average inventory
Inventory days = average inventory divided by cost of goods sold multiply by 365

The table below sets forth details of certain parameters basis the Unaudited Pro Forma Combined Condensed Financial Information for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	39,278.67	22,814.92	15,454.46
Current Assets (₹ million)	8,089.17	6,664.87	3,624.96
Inventory *(₹ million)*	3,977.23	4,276.15	2,217.89
Inventory as a percentage of revenue from operations (%)	10.13%	18.74%	14.35%
Inventory as a percentage of current assets (%)	49.17%	64.16%	61.18%
Inventory turnover ratio	9.52	7.03	10.66
Inventory days	41	55	36

Notes: Inventory turnover ratio = cost of goods sold divided by average inventory
Inventory days = average inventory divided by cost of goods sold multiply by 365

Effective inventory management requires us to accurately estimate customer demand, anticipate design trends and align procurement and manufacturing activities accordingly. Any error in forecasting may result in surplus inventory, which we may be unable to sell in a timely manner or at all, or under-stocking, which may impair our ability to meet customer demand.

Additionally, fluctuations in consumer spending patterns, seasonality, macroeconomic conditions and changes in gold prices may impact inventory movement and turnover. While we continue to undertake measures to optimize inventory planning and monitoring, there can be no assurance that such initiatives will be effective in improving inventory turnover or reducing slow-moving stock.

Further, if we are unable to attract sufficient demand for our jewellery, or if our karigars and designers fail to manufacture products in line with evolving customer preferences and specifications, we may face the risk of accumulating excess or slow-moving inventory. In such circumstances, we may be required to recast or recycle overstocked jewellery, which could result in material loss, additional labour and manufacturing costs and operational inefficiencies.

The volume and timing of sales to our clients may also be impacted by variations in customer preferences, order volumes and design changes. If we are unable to maintain an optimal product mix that aligns with customer requirements at commercially viable price points, it may lead to lower sales volumes and inventory build-up. These factors could adversely affect our revenue, profitability, cash flows and overall financial condition.

Additionally, the prices of gold, silver and diamonds are subject to fluctuations based on market demand and supply dynamics. Any decline in the prices of gold, silver or diamonds may reduce the realizable value of our inventory, and we may not be able to fully recover the cost of raw materials. Any adverse change in the value of gold, silver or diamonds could therefore have a material adverse effect on our profitability and results of operations.

22. We do not register our jewellery designs under the Designs Act, 2000 or under any other intellectual property protection regime. Our inability to protect our jewellery designs may result in loss of competitive advantage and adversely affect our business, results of operations and financial condition.

We are a design-led integrated manufacturer and hence our jewellery designs are a key differentiator and a critical driver of our customer loyalty and competitive positioning. As on July 31, 2026, we had an extensive and diversified collection, comprising over 500,000 designs across a wide range of categories, which mixes across daily wear, festive, and bridal jewellery mitigates over-dependence on any single segment. [*Source: CareEdge Report*] Our balanced product mix across daily wear, festive, and bridal jewellery mitigates over-dependence on any single segment, enabling us to respond to evolving fashion trends and consumer preferences across markets. Our ability to consistently introduce innovative, fashionable and commercially successful designs is therefore integral to our business performance.

We do not register our jewellery designs under the Designs Act, 2000 or under any other intellectual property protection regime. As a result, our designs are vulnerable to duplication, imitation or reverse engineering by competitors or other third parties. In the event our designs, including those displayed on our website or advertised

through other sales channels such as social media platforms, national and regional exhibitions and marketing broadcasts on instant messaging platforms, are copied or replicated, we may be unable to prevent such unauthorized use or enforce proprietary rights over our designs. Any such duplication could dilute the distinctiveness of our offerings, reduce customer preference for our products and result in loss of revenues. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are susceptible to litigation for infringement of intellectual property rights in relation to such designs. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instance, where we have failed to protect our jewellery designs or been involved in any related litigation, however, we cannot assure that we will be able to protect our designs in future. Any such failure could materially and adversely affect our reputation, results of operations and financial condition.

Further, the jewellery industry is highly competitive, and innovative designs often have a short commercial life cycle. The replication of our designs by competitors could significantly reduce the period during which our designs provide us with a competitive advantage, making us less differentiated in the marketplace. If our design bank is compromised through widespread imitation, our ability to maintain pricing power, market share and goodwill may be adversely affected.

Additionally, any failure to continuously refresh and expand our design bank in line with rapidly changing consumer tastes, regional preferences and fashion trends could negatively impact demand for our products. We have a dedicated design team of 91 designers, reporting to our product developer and market analyst, who undertake ongoing market research and make continuous efforts to anticipate and gauge evolving consumer preferences and future trends. These efforts are further supported by our sales and marketing team of 51 personnel, reporting to our business head, who coordinate with the design team to provide on-the-ground market intelligence and consumer insights on a consolidated basis. However, market acceptance of new designs is inherently uncertain. If our new designs do not achieve commercial success, or if we misjudge consumer preferences, our revenues and profitability may decline. Accordingly, any inability to protect our jewellery designs, prevent their duplication by competitors or effectively leverage our design bank to maintain differentiation could materially and adversely affect our business, results of operations, cash flows and financial condition.

23. Products such as lab-grown or synthetic diamonds are gaining popularity and becoming increasingly accessible, which may reduce demand for natural diamonds and gemstones among customers. The lower cost and growing consumer acceptance of these alternatives pose a significant competitive threat to the natural diamond industry, and our pricing strategies may not be effective in competing with these cost-efficient synthetic products.

There is growing consumer acceptance of lab-grown diamonds in India, drive by their affordability and sustainability. The 4.4% decline in cut and polished diamond exports to Rs. 1,074.6 billion in Fiscal 2026 was attributed in part to increasing consumer preference for lab-grown diamonds. [*Source: CareEdge Report*].

In addition, changing consumer preferences, particularly among younger consumers, toward affordability, sustainability, and perceived ethical sourcing may further accelerate the shift toward synthetic diamonds. Consumers, particularly younger buyers, are increasingly opting for lower-karat options such as 9K, 14K and 18K gold, along with lab-grown diamonds, reflecting a broader shift away from heavy, high-ticket jewellery towards more versatile, value-conscious purchases. [*Source: CareEdge Report*] Increased acceptance of lab-grown diamonds by retailers, e-commerce platforms, jewellery brands, and certification agencies may also contribute to broader market penetration and consumer confidence in such products. As a result, the distinction between natural and lab-grown diamonds may become less significant for certain categories of consumers, leading to intensified competition within the jewellery industry.

The increasing availability of synthetic diamonds may also create pricing pressures across the natural diamond value chain. Declining price differentials between natural and lab-grown diamonds could reduce the perceived exclusivity and premium positioning traditionally associated with natural diamonds. This may compel industry participants, including us, to reduce prices, increase promotional spending, offer discounts, or incur additional marketing and branding expenses to maintain market share and customer demand, which could adversely affect our margins and profitability.

Further, if consumer demand continues to shift toward lab-grown diamonds, the market value of natural diamond inventory may decline, potentially resulting in inventory write-downs, slower inventory turnover, and increased working capital requirements. We may also face challenges in forecasting demand, managing inventory levels,

and maintaining optimal product mix across our retail and distribution channels. Any inability to accurately respond to evolving market dynamics may adversely affect our operational efficiency and financial performance. Our business may also be adversely affected if we are unable to effectively differentiate our natural diamond products through branding, craftsmanship, design innovation, provenance, certification, customer experience, or other value-added offerings. There can be no assurance that our strategic initiatives or marketing efforts will be successful in preserving consumer preference for natural diamonds or mitigating the competitive impact of synthetic alternatives.

Additionally, the growing penetration of lab-grown diamonds could lead to a long-term structural shift in the global jewellery industry, potentially reducing overall demand and pricing power for natural diamonds. Any sustained decline in consumer preference for natural diamonds, coupled with intensified competition from synthetic alternatives, may have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects.

24. Some of our Directors and Promoters may have interest in entities, which are in businesses similar to ours or have objects which would allow them to engage in the business similar to our Company and this may result in conflict of interest with us. There are no non–compete agreements between our Company and such entities. We cannot assure that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

As on the date of this Draft Red Herring Prospectus, certain of our Directors and Promoters have interests in entities that are engaged in, or whose objects permit them to engage in, a line of business similar to that of our Company, namely Baanganga Diamond Private Limited ("**BDPL**") (our wholly owned subsidiary), MNM Jewels Private Limited ("**MNM**") (our wholly owned subsidiary), and Baanganga Diamonds ("**BGD**") (one of our promoter group entities) (collectively, the "**Related Entities**"). In particular:

- Our Director and Promoter, Jinesh Navratanmal Ganna, is a director and nominee shareholder in each of BDPL and MNM, a partner in BGD.
- Our Director and Promoter, Navratanmal Jeetmal Ganna, is a director and nominee shareholder in each of BDPL and MNM.
- Our Director and Promoter, Vikas Navratanmal Ganna, is a director and nominee shareholder in each of BDPL and MNM, and a partner in BGD.
- Our Independent Director Preeti Manish Singh is an additional director in MNM.

Each of the Related Entities is engaged in, or is permitted under its constitutional documents to engage in, lines of business that are similar to and may compete with the business of our Company. While as on the date of this Draft Red Herring Prospectus, no conflicts of interest have been identified or recorded between our Directors and Promoters and/or Promoter Group and any of the Related Entities, there can be no assurance that conflicts of interest will not arise between our business and the business of the Related Entities. Our Company has not entered into any non-compete agreements with any of its Related Entities. We cannot assure that our Directors and Promoters, who have common interests in the Related Entities, will not favour the interests of such entities over those of our Company in the future.

Further, there is no assurance that the Related Entities will not expand their operations, which may increase competition with our Company and, in turn, adversely affect our business operations and financial condition. Additionally, there is no assurance that our Promoters and Directors will not provide competitive services to any other entity or otherwise compete in business lines in which we are already present or will enter into in the future. Any such present or future conflicts of interest could have a material adverse effect on our reputation, business, results of operations, financial condition and profitability. For further details, please refer to the sections titled "*History and Certain Corporate Matters – Our Subsidiaries – Common Pursuits*" and "*Our Promoters and Promoter Group - Business Interests of our Promoters*" on pages 256 and 228, respectively.

25. We have contingent liabilities representing approximately 1.09 % of our net worth as at March 31, 2026, and our financial condition could be adversely affected if any of these contingent liabilities materialise.

The following is a summary table of our contingent liabilities as at March 31, 2026:

(₹ in million)

Particulars	As at March 31, 2026
Outstanding guarantee given by Banks on behalf of Company	20.00
Outstanding demand under Traces	00.39

As at March 31, 2026, our total contingent liabilities represented approximately 1.09% of our Net Worth. If a significant portion of these liabilities materialize, we may have to fulfil our obligations, which could have an adverse effect on our business, financial condition and results of operations. 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. For details in relation to our contingent liabilities as at March 31, 2026, see "*Restated Consolidated Financial Information – Note 39 – Contingent liabilities and Commitments"* on page 312.

26. There have been certain non-compliances, delays, errors and discrepancies, under Companies Act in relation to our filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation.

We are required to comply with applicable laws, including various statutes, rules, regulations and circulars issued by relevant regulatory authorities. Any failure on our part to comply with such applicable laws could result in action being initiated against us by the relevant authorities. Such action could be in the form of monetary fines, strictures on operations, suspension or cancellation of our various licenses. For instance, our Company was statutorily required to appoint a whole-time Company Secretary with effect from March 27, 2025, when its paid-up share capital exceeded ₹10 Crore, triggering the requirements under Section 203(1) of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Under Section 203(4), the resulting vacancy was required to be filled within six months, i.e., on or before September 26, 2025. However, such appointment of Ms. Vinaya Sanjay Patil as Company Secretary was made only with effect from November 15, 2025, resulting in a delay of 49 days beyond the statutory deadline.

In view of the above, our Company and our Directors, Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna, and Jinesh Navratanmal Ganna, being officers in default, have voluntarily filed a suo motu application for adjudication of penalty under Section 454 of the Companies Act, 2013, before the RoC, prior to the initiation of any adjudication proceedings or issuance of any show cause notice. Under Section 203(5) of the Companies Act, 2013, our Company is liable to a penalty of up to ₹5,00,000, and each officer in default is liable to a penalty of ₹50,000, with a further continuing penalty of ₹1,000 per day (capped at ₹5,00,000). Our Company has submitted that the default was purely technical and inadvertent in nature, with no mala fide or fraudulent intention, and has prayed for imposition of the minimum penalty. The said adjudication proceedings are pending as on the date of this Draft Red Herring Prospectus.

Further, our Company has identified certain inadvertent errors and discrepancies in its past statutory filings with the RoC amongst others, including in relation to (i) Non-Disclosure of details of loan received from directors and relatives of Directors in the board report for the financial years 2023-24 and 2024-25, as required under Companies (Acceptance of Deposits) Rules, 2014; (ii) Form PAS-6 (Reconciliation of Share Capital Audit Report) filed for the period October 1, 2024 to March 31 ,2025 did not accurately reflect the Company's issued and paid-up share capital position; (iii) Form DIR-12 (Particulars of Appointment of Directors and the Key Managerial Personnel and the Changes Among Them) for discrepancies in date of appointment of our Managing Director and Whole-Time Director; and (iv) Discrepancy in e form MGT-7 filed for the financial year 2023-24, regarding designation of directors . Additionally, there have been certain instances of delay in making statutory filings with the RoC.

In order to rectify and clarify the aforesaid errors and discrepancies, our Company has submitted clarification letters to the RoC vide Form GNL-2 dated June 11, 2026 in respect of each of the above matters. Additionally, in respect of any delayed filings, our Company has paid the applicable additional fees, wherever required. While our Company believes that the aforesaid discrepancies are inadvertent and technical in nature, there can be no assurance that the RoC or other regulatory authorities will not initiate proceedings or impose penalties in respect of such filings.

While as on the date of this Draft Red Herring Prospectus, there are no legal proceedings or regulatory actions outstanding against our Company in relation to the above non-compliances and discrepancies (other than the suo motu adjudication application filed in respect of the delay in appointment of Company Secretary), we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in the future. We cannot assure you that we will not be subject to any monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records, which may adversely affect our business, financial condition, results of operations and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

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

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

Gold and diamond jewellery, due to its intrinsic value, is a high-risk item for theft, making it a potential target during transportation. Our products, which include valuable gold and diamond jewellery, are often transported in bulk to fulfil large orders from our clients. As these deliveries typically involve significant monetary value, the risk of theft, fraud, or loss during transit is inherently higher compared to other non-precious goods. Although we have not experienced any such instances during transit or deliveries, or any fraud, theft, or loss during transit or similar incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will not experience any such incidences in the future, which could adversely affect our results of operations and financial condition.

The transportation of gold and diamond jewellery is typically undertaken through third-party logistics service providers, including approved professional couriers, angadias, and carrying and forwarding agencies, in accordance with the requirements of our insurance policies. We engage such service providers through short-term contractual arrangements. The transit process can involve multiple stages, including storage, packaging, handling, and shipment. Each stage introduces a potential risk point where jewellery can be lost, stolen, or damaged due to theft, mishandling, or accidents. While there have been no such incidences of theft or loss during storage, packaging, handling, and shipment in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will have not have any such incidents in future.

Further, while we have insurance coverage for transportation-related risks, there may be limitations on the value of gold and diamond jewellery covered under such policies. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position. For further details in relation to our insurance policies, see "*Our Business -Insurance*" on page 240.

28. If we were to lose the services of our Promoters, members of our Senior Management or KMPs, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient skilled designers and sales personnel may adversely affect our business, results of operations, financial condition and prospects.

Our performance is dependent on our Promoter, Navratanmal Jeetmal Ganna, and our second-generation promoters, Vikas Navratanmal Ganna, and Jinesh Navratanmal Ganna, to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. We are dependent on our Promoters to continue the legacy of our business, who collectively bring extensive experience across various facets of our business, including deep domain expertise in the gems and jewellery sector, business development strategy, product manufacturing, operational strategy and execution. We are also supported by our senior management team, who have over a decade of experience in the gems and jewellery sector, with several having spent more than two decades in the industry. Their collective expertise and sectoral knowledge enable us to anticipate and capitalize on changing market trends, manage and grow our operations and deepen client relationships. We believe our experienced management team has been critical to our success and business growth. Our success depends on the continuing efforts, effectiveness and talent of our management team, particularly the executive officers and senior management named in this Draft Red Herring Prospectus, as well as those of our employees including our designers and karigars. For further details see, *"Our Management"* on beginning on page 257.

Loss of the services of our Promoters or any of Senior Management could materially and adversely affect our business, financial condition and results of operations. The replacement of Senior Management may not be straightforward or achievable in a timely manner, and we may be required to wait to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations. For details of change in our directors, key managerial personnel, and senior managerial personnel in the last three years see, *"Our Management – Changes in the Board in the last three years"* and *"Our Management – Changes in Key Managerial Personnel and Senior Management Personnel"* on pages 263 and 274, respectively, of this Draft Red Herring Prospectus.

As of July 31, 2026, we had 743 employees. For details, see the section titled "*Our Business – Employee and Human Resource*". Our future success depends on substantial part on our ability to recruit, hire, motivate, develop, and retain talented and highly skilled personnel and our Senior Management. We believe that the inputs and experience of our Promoters and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Key Managerial Personnel and Senior Management, see "*Our Management*" on page 257. There is no assurance, however, that these individuals or any other member of our Senior Management team will not leave us or join a competitor, in the future.

If we do not succeed in retaining, training and motivating our existing employees, including our Key Managerial Personnel and Senior Management, and in attracting and training new personnel, our business, results of operation, financial condition and prospects may be adversely affected.

29. We are exposed to counterparty credit risk and any delay in, or non-receipt of payments from our clients may materially and adversely affect our cash flow, financial condition and results of operations.

Under our standard purchase order terms, we extend credit to our clients for a specified period. The credit period offered by our suppliers is generally up to 29 days. We also extend credit periods of up to 24 days to our clients, resulting in an inherent mismatch in cash flows and potential liquidity constraints. Accordingly, we are exposed to counterparty credit risk, including the risk of significant delays in receipt of payments or non-receipt of payments from our clients.

Although we seek to manage this risk by evaluating the financial condition and payment history of our clients and by limiting the credit extended to them accordingly, such measures may not be effective in all circumstances. Our clients may experience financial difficulties, liquidity constraints or other adverse developments that impair their ability to make timely payments or to pay at all. As a result, our estimates of recoverability of trade receivables and the adequacy of provisions for doubtful debts may prove to be inaccurate.

Any material increase in our receivable turnover days, deterioration in the quality of our receivables, or significant write-offs of bad debts could adversely impact our working capital position and cash flows. If we are unable to collect outstanding receivables in a timely manner, or if our provisions for doubtful receivables are insufficient, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

The details of our outstanding trade receivables and debtor days as a percentage of our total revenue from operations for the periods indicated are set out below:

(In ₹ million unless specified otherwise)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Outstanding amount/days	% of total revenue from operations	Outstanding amount/days	% of total revenue from operations	Outstanding amount/days	% of total revenue from operations
Outstanding trade receivables (In ₹)	2,827.80	NA	1,348.82	NA	601.42	NA
Outstanding trade receivables as a percentage of total revenue from operations (%)	7.80%	NA	6.65%	NA	4.46%	NA
No. of debtor days	21	NA	18	NA	19	NA
Bad debts written off (In ₹)	46.39	0.13%	-	0.00%	-	0.00%

While we have not been materially affected by outstanding customer payments during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not be so impacted in the future. There can be no assurance that we will be able to collect the whole or any part of any overdue payments and any significant delay in, or non-receipt of, large payments, could adversely affect our cash flows and results of operations.

30. Our Promoters have extended personal guarantees for certain of our borrowings, which if called upon, could adversely impact their holding in our Company.

Our Promoters have extended personal guarantees for certain borrowings availed by our Company. The total amount of borrowings secured by way of personal guarantees of our Promoters is ₹ 839.59 million as of March 31, 2026. In the event we are unable to repay our borrowings in a timely manner or service our debt, these personal guarantees may be called upon by our lenders, which in turn may strain the finances of our Promoters, including leading to a dilution of their holdings in our Company to fund such guarantees. Any such event may cause a significant drop in their holdings in our Company, including a loss of control of our Company and we may no longer continue to benefit from the experience and guidance of our Promoters. For further details on our indebtedness, please refer to the section titled "*Financial Indebtedness*" on page 345.

31. Any disruption, breakdown or shutdown of our manufacturing facilities and the geographic concentration of all our manufacturing facilities in Mumbai, may have a material adverse effect on our business, financial condition, results of operations and cash flows

As on March 31, 2026, we have three fully integrated manufacturing facilities located in Mumbai, Maharashtra, and have presence across India via branch offices and network of distributors. All three manufacturing facilities are spread across over 23,994 sq ft with an aggregate installed capacity of 7,500 kgs per annum, having an in-house team of design experts comprising of 91 designers and 402 Karigars. Two of our manufacturing facilities are dedicated to producing gold plain and studded jewellery, while the third manufacturing facility is dedicated to produce diamond studded gold jewellery. We are dependent on our manufacturing facilities for the end-to-end production of our products. Since all three of our manufacturing facilities are concentrated in a single city, Mumbai, we are exposed to heightened geographic concentration risk. Any adverse event impacting Mumbai or the broader Mumbai Metropolitan Region, including but not limited natural calamities, regulatory actions, infrastructure disruptions, or public health emergency could simultaneously disrupt all of our manufacturing operations, as we do not have geographically diversified production facilities that could serve as alternatives or back-ups. Further, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our manufacturing facilities. Historically, we have not experienced any disruption, breakdown or shutdown of our manufacturing facilities due to any breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents and political instability.

The following table provides the aggregate installed capacity and aggregate capacity utilization for different types of jewellery manufactured at our manufacturing facilities for Fiscal 2026, 2025 and 2024:

Manufacturing Facilities	**Type of Product**	**As of, and for the period ended March 31, 2026**			**As of, and for the period ended March 31, 2025**			**As of, and for the period ended March 31, 2024**		
		Installed capacity (Kgs)	**Actual Production (Kgs)**	**Capacity Utilisation (%)**	**Installed capacity (Kgs)**	**Actual Production (Kgs)**	**Capacity Utilisation (%)**	**Installed capacity (Kgs)**	**Actual Production (Kgs)**	**Capacity Utilisation (%)**
Unit I*	Gold Plain & Studded Jewellery	6,000.00	3,129.42	52.16%	4,500.00	3,424.54	76.10%	3,000.00	2,864.67	95.49%
Unit II**	Gold Plain & Studded Jewellery	900.00	269.00	29.90%	NA	NA	NA	NA	NA	NA
Unit III***	Gold Plain & Diamond Studded	600.00	231.00	38.46%	NA	NA	NA	NA	NA	NA

Manufacturing Facilities	Type of Product	As of, and for the period ended March 31, 2026			As of, and for the period ended March 31, 2025			As of, and for the period ended March 31, 2024		
		Installed capacity (Kgs)	Actual Production (Kgs)	Capacity Utilisation (%)	Installed capacity (Kgs)	Actual Production (Kgs)	Capacity Utilisation (%)	Installed capacity (Kgs)	Actual Production (Kgs)	Capacity Utilisation (%)
	Jewellery									

**Unit I is operated by our Company*

***Unit II became operational with effect from July 2025 and is operated by MNM Jewels Private Limited, wholly owned subsidiary of our Company.*

****Unit III became operational with effect from April 2025 and was initially operated by Baanganga Diamonds (partnership firm). Pursuant to the business transfer agreement dated April 1, 2026, the diamond business of the Baanganga Diamonds (partnership firm) was acquired by Baanganga Diamond Private Limited, a wholly owned subsidiary of our Company, and consequently, the operations of Unit III were transferred to Baanganga Diamond Private Limited with effect from April 1, 2026. Accordingly, Unit III is currently operated by Baanganga Diamond Private Limited. The actual production for Fiscal 2026 includes production undertaken at Unit III before its transfer to Baanganga Diamond Private Limited with effect from April 1, 2026.*

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity of the Manufacturing Facilities is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which our Company and our Subsidiaries operate and capacity of the machineries installed at the relevant Manufacturing Facilities. The installed capacity computed above therefore represents the maximum achievable output based on the stated assumptions and may not represent the actual production achieved in a given financial year. For the purposes of determining installed capacity, the assumptions and estimates taken into account for measuring installed capacities includes 300 working days in a year, at one shift per day operating for 10 hours per shift.

(2) For Unit II and Unit III that commenced operations during Fiscal 2026, the installed capacity has been annualised for the period of operation.

(3) Actual production represents quantum of production in the relevant Fiscal. The information relating to the actual production disclosed above are based on the examination of the internal production record provided by our Company, explanations provided by the management, the period during which the Manufacturing Facilities were operational, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(4) Capacity utilization has been calculated on the basis of actual production (in kgs) in the relevant Fiscal divided by the installed capacity (kgs) for the relevant Fiscal.

(5) Prior to April 2025, the manufacturing activities for the diamond business carried on by Baanganga Diamonds (partnership firm) which was subsequently acquired by Baanganga Diamond Private Limited, were undertaken through job-work arrangements/ out-sourced to third parties (including our Company).

(6) Prior to July 2025, the manufacturing activities for MNM Jewels Private Limited were undertaken through job-work arrangements/ out-sourced to third parties (including our Company).

Our clients rely significantly on the timely delivery and uninterrupted supply of our products, making the continuity of our operations critical to our business. While we seek to ensure a consistent supply of products to our clients, any disruption in the operations of our product lines or those of our original equipment manufacturers, including due to the factors described above, or as a result of the geographic concentration of our manufacturing facilities in a single city, could adversely affect our customer relationships, business, financial condition and results of operations.

32. Competition from existing players and new entrants and consequent pricing pressures may affect our capability to compete effectively and could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.

We operate in a highly competitive industry. The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. Over the past few years, the sector has witnessed increasing formalisation and consolidation, with the organised segment's share of retail market increasing to around 35-40%, led by pan-India players and regional brands. We face competition from both organized and unorganized players in the jewellery industry. Major Indian Jewellery retailers like Tanishq, Kalyan Jewellers, Malabar Gold and Diamonds, Senco and omnichannel brands like Bluestone and Melorra are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery. Most players are adding large-format showrooms, adopting franchise-led growth models, and broadening product offerings such as lightweight jewellery, bridal

collections and lab-grown diamond categories. [*Source: CareEdge Report*] Some of our competitors may be larger than us in terms of sales volume, distribution networks, brand recall and may have greater capital, low or negligible external borrowings, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the clients. Additionally, larger competitors may provide promotional offers to clients, 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 clients or failure to attract new clients, which could have a material adverse effect on our business, financial condition, results of operations and prospects. For details of the major key peers in India, please see the section *"Industry Overview"* on page 147.

We compete for clients 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 clients and recapture the lost revenue. Further, the pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For details of our competitors, see the section "*Our Business – Competition*" on page 241.

A significant portion of jewellery retailers, wholesalers and traders operate within the unorganised sector and often source products from small-scale or informal manufacturers. As a B2B gold jewellery manufacturing company, we primarily supply our products to retailers, wholesalers and other trade participants, many of whom may also procure jewellery from unorganised manufacturers operating through partnerships or proprietary concerns. Such manufacturers may benefit from lower overhead costs, fewer regulatory compliances and greater operational flexibility compared to companies structured and regulated under the provisions of the Companies Act, such as our Company, which may enable them to offer more competitive pricing, flexible credit terms or customised supply arrangements. Accordingly, we may face significant competition from manufacturers operating in the unorganised sector and we cannot assure you that we will be able to compete with them effectively, which could adversely affect our business, results of operations, financial condition and prospects.

There can be no assurance that we will be able to compete successfully against existing or new entrants in the future. Increased competition or failure to respond effectively to market trends, pricing pressures or evolving customer preferences could materially and adversely affect our market share, operating margins, business growth, financial condition and results of operations.

33. The Unaudited Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus is unaudited and not indicative of our future financial condition, cash flows or results of operations.

The Unaudited Pro Forma Combined Condensed Financial Information has been prepared by us for the purposes of inclusion in this Draft Red Herring Prospectus, for illustrative purposes only, by adjusting the Restated Consolidated Financial Information to illustrate the impact on our financial condition as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and our financial performance for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition of the diamond business of Baanganga Diamonds (partnership firm) by our Subsidiary, Baanganga Diamond Private Limited (collectively, the "**Acquisition**") had occurred on and from April 1, 2023.

The Unaudited Pro Forma Combined Condensed Financial Information was prepared by our management by making pro forma adjustments to the information about the financial condition and financial performance of Baanganga Diamonds (partnership firm) extracted from the Special Purpose Ind AS Carve Out Financial Information extracted from the audited financial statements of Baanganga Diamonds (partnership firm) as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our historical operational and financial information prior to the Acquisition is not comparable to that subsequent to such Acquisition.

The Unaudited Pro Forma Combined Condensed Financial Information for the Acquisition comprises the pro forma balance sheet and pro forma statement of profit and loss as at March 31, 2026, March 31, 2025 and March 31, 2024, read with the notes to the unaudited pro forma financial information. For further information relating to applicable pro forma adjustments, see "*Unaudited Pro Forma Combined Condensed Financial Information* " on page 327. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Unaudited Pro Forma Combined Condensed Financial Information. The adjustments are as set out under "Pro Forma Adjustments"

therein, and include adjustments to make (i) accounting policies of financial information of Baanganga Diamonds consistent with that of our Company, and (ii) other directly attributable adjustments to the said Acquisition.

The Unaudited Pro Forma Combined Condensed Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations. The adjustments set forth in the Unaudited Pro Forma Combined Condensed Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Unaudited Pro Forma Combined Condensed Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor is it intended to be indicative of expected results of operations in future periods or our future financial position. As the Unaudited Pro Forma Combined Condensed Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions been effected on the dates they are assumed to have been effected.

Further, our Unaudited Pro Forma Combined Condensed Financial Information was not prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently does not comply with the SEC's rules or requirements of other jurisdictions on presentation of Pro Forma financial information. Further, the rules and regulations related to the preparation of Pro Forma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus. Therefore, the Unaudited Pro Forma Combined Condensed Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Unaudited Pro Forma Combined Condensed Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro Forma Combined Condensed Financial Information.

Accordingly, the Unaudited Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus is not intended to be a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Pro Forma Combined Condensed Financial Information should be limited.

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

Our current growth strategies include (i) expansion of high-margin offerings and product portfolio; (ii) strengthening our market presence in Tier- II and Tier-III cities through our Subsidiary namely, MNMJPL; and (iii) expansion of design bank and deepening client relationships.

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

35. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times.

The table below sets forth details of the statutory dues paid by our Company in the Fiscals as mentioned below:

Particulars	No. of employees to whom payable			Statutory dues paid (₹ in million)			Statutory dues unpaid (₹ in million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	14.00	6.00	7.00	0.32	0.15	0.29	0.04	0.02	0.03
Employee State Insurance Act, 1948	8.00	1.00	1.00	0.03	0.00	0.02	0.00	0.00	0.00
Professional Taxes	949.00	393.00	298.00	0.92	0.91	0.69	0.09	0.08	0.14
Income Tax Act, 1961 (TDS on Salary)	11.00	4.00	5.00	2.07	1.70	2.72	0.47	0.40	0.24
Income Tax Act, 1961 (TDS on Others)	0.00	0.00	0.00	46.93	37.00	28.71	5.13	15.62	12.96
Income Tax Act, 1961 (TCS)	0.00	0.00	0.00	0.05	0.16	0.05	0.00	0.07	0.01
Income Tax Act, 1961 (Annual Return)	0.00	0.00	0.00	396.50	125.22	86.07	0.00	0.00	0.00
Goods and Services Tax Act, 2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Except as stated below, there has been no delay in the payment of statutory dues/liabilities under the said acts:

Particulars	Financial Year 2026			Financial Year 2025			Financial Year 2024		
	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.02	1	1	0.01	3	0	-	0
Employee State Insurance Act, 1948	1	0.00	1	2	0.00	1 to 10	-	-	-
Professional Taxes	1	0.05	11	9	0.62	15 to 56	3	0.19	3 to 25
Income Tax Act, 1961 (TDS on Salary)	0	-	0	0	-	0	0	-	0
Income Tax Act, 1961 (TDS on Others)	0	-	0	3	0.00	16 to 18	0	-	0
Income Tax Act, 1961 (TCS)	0	-	0	2	0.01	4	1	0.01	4
Income Tax Act, 1961 (Annual Return)	0	-	0	0	-	0	0	-	0
Goods and Services Tax Act, 2017	0	-	0	0	-	0	0	-	0

Any delay in payment of statutory dues, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

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

As on the date of this Draft Red Herring Prospectus, our Company has filed 6 trademark applications, including for our corporate logo ' ' with the Registrar of Trademarks. Additionally, our Material Subsidiary has filed 6 trademark applications, all of which are pending as of the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring prospectus out of the 12 applications made by our Company and Material Subsidiary (i) eight have been objected; (ii) three are under examination; and (iii) one has been accepted and advertised. For further details, in respect of our intellectual property, see "*Government and Other Approvals- Intellectual Property*" on page 384.

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

37. We have a limited operating history as a company, and our historical performance may not be indicative of our future growth or financial results.

Our Company was incorporated as 'Baanganga Gold & Diamond (I) Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 9, 2022, issued by the Registrar of Companies, Central Registration Centre, upon conversion of the erstwhile partnership firm 'Baanganga Jewellers'. For further details regarding the incorporation and change of name of our Company, please see "*History and Certain Corporate Matters*" on page 250.

Although we have a history of nearly three decades through predecessor entities, our business operations as a company commenced only in 2022 and therefore, we have a limited operating history as a company. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business. The table below sets forth details of our revenue, EBITDA and EBITDA margin calculated basis our Restated Consolidated Financial Information in the years indicated:

Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations[(1)]	*₹ million*	36,262.93	20,269.52	13,485.21
Operating EBITDA[(2)]	*₹ million*	1657.6	627.21	464.19
Operating EBITDA Margin[(3)]	%	4.57%	3.09%	3.44%

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.
(3) Operating EBITDA margin is calculated as Operating EBITDA as a percentage of Revenue from Operations.

We may experience a decline in our revenue growth rate, EBITDA margin as a result of a number of factors, including slowing demand for our offerings, insufficient growth in the number of clients that utilize our offerings, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on

growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows.

38. Non-compliance by our clients or vendors under GST laws may result in denial or reversal of input tax credit, adversely affecting our financial condition and results of operations.

Our Company's operations are subject to the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Acts (collectively, the "**GST Laws**"). Under the GST framework, our ability to avail and retain input tax credit ("**ITC**") on procurements of goods and services is contingent upon, among other conditions, the timely and accurate compliance by our vendors with applicable GST requirements, including issuance of valid tax invoices, accurate reporting of outward supplies, payment of GST to the Government, and proper reflection of such transactions in the relevant returns and statements.

If any of our vendors fail to comply with the GST Laws, including failure to deposit applicable GST with the Government, mismatches in return filings, incorrect reporting, cancellation or suspension of GST registration, or other non-compliance, the tax authorities may deny, restrict, or seek reversal of ITC claimed by us, along with applicable interest and penalties. Additionally, our clients' non-compliance, including disputes regarding classification, valuation, or place of supply, may also expose us to potential tax demands, investigations, or litigation.

Given the nature of our business, any denial or reversal of ITC could increase our tax costs, adversely impact our working capital requirements, and affect our profitability and cash flows. Furthermore, disputes with tax authorities in relation to ITC claims may result in prolonged litigation, diversion of management time, reputational risk, and uncertainty in our financial reporting. For instance, we received a show cause cum demand notice dated December 5, 2025, issued under Section 74 of the CGST Act, 2017, pursuant to a GST audit for the period May 2022 to March 2024, alleging, inter alia, ineligible availment of ITC aggregating to approximately ₹12.91 million (excluding interest and penalty) on account of invoices from a supplier whose registration was retrospectively cancelled, excess ITC claimed in returns, and non-payment of IGST under the reverse charge mechanism. The matter is currently pending adjudication, and any adverse order may result in significant financial liability.

In addition, errors or non-compliance in documentation relating to the physical movement of goods, such as discrepancies in e-way bills or invoices, may expose us to detention or seizure of goods and vehicles by tax authorities, resulting in delays, penalties, and increased logistics costs.

While we have established internal controls and vendor onboarding procedures to mitigate GST-related risks, there can be no assurance that such measures will fully protect us from the consequences of non-compliance by third parties. Any significant denial or reversal of ITC, or adverse orders passed by tax authorities, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

39. Our business is dependent on our goodwill and relationship with our clients. Any negative publicity, which may lead to the dilution of our goodwill, could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

Our business operates in a highly relationship-driven environment and is significantly dependent on organised and semi-organised jewellery players. Leveraging over 20 years of industry experience of our Promoters, we have built a long-standing and trusted relationship with large corporate jewellery retail chains, enabling us to address diverse client requirements across segments. As of July 31, 2026, we serviced 604 clients, including leading jewellery brands and retailers like, Joyalukkas India Ltd., Bhima Enterprises, P N Gadgil Jewellers Limited, Malabar Gold and Diamonds Limited, Novel Jewels Limited (Aditya Birla Group) and Kalyan Jewellers India Limited etc. We believe that our goodwill and relationships with such clients play a crucial role in the success of our business and in sustaining customer loyalty. A substantial portion of our business is generated from repeat orders and referrals, and we primarily rely on word-of-mouth publicity from existing clients to initiate and expand relationships with new clients. Any disruption, weakening, or termination of our relationships with key organised or semi-organised clients, whether due to competitive pressures, commercial disputes, changes in their business strategies, or otherwise, may adversely impact our revenues and growth prospects.

There can be no assurance that our goodwill and reputation will not be adversely affected in the future by actions that are beyond our control, including customer complaints, dissatisfaction relating to product quality, pricing or

delivery timelines, or adverse publicity from any other source in India and abroad. Any quality lapse identified by a client's end customer may result in large-scale product returns, blacklisting by major retailers, and potential legal or regulatory action under applicable laws and standards, including those prescribed by the Bureau of Indian Standards ("**BIS**"). Any damage to our reputation could have an adverse effect on our competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Any negative publicity, including as a result of adverse claims or public and/or defamatory statements relating to our jewellery quality and/or service in our business would materially and adversely affect our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course. Adverse publicity about any concerns relating to our business operations, whether or not ultimately based on fact, could discourage clients from purchasing our jewellery, and have a material and adverse effect on our turnover and results of operations.

Maintaining and enhancing our image may also require us to undertake significant expenditures and make investments in areas such as innovation in our offerings, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our business initiatives fail to find acceptance with our existing and potential clients resulting in loss of customer confidence in our reputation for any reason, our ability to attract and retain clients could be adversely affected.

40. Any failure or disruption or change of our information technology systems may adversely impact our business and operations.

We rely on our IT systems to provide us with connectivity across our business functions through our software, hardware and network systems. Our manufacturing operations utilise Computer Numerical Control ("**CNC**") technology machines, which are automated systems programmed to produce jewellery with a high level of accuracy and consistency. These machines enable uniform quality across large production runs, reduce reliance on manual processes, and optimise material usage, while also facilitating the creation of intricate designs with fine detailing and consistent output across batches. In addition, we use Computer-Aided Design ("**CAD**") technology to create digital designs of our jewellery prior to production, enabling precise, customisable and scalable designs, as well as rapid prototyping and efficient modifications based on customer requirements. Additionally, we rely on information technology systems and applications for managing and maintaining our design data bank and for supporting various aspects of our business operations. Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, process financial information, manage creditors/debtors or engage in normal business activities, which could have a material adverse effect on our operations. Any such delay or disruption, or a failure to effectively and timely implement the technology initiatives, could have a material adverse effect on our business, financial condition and results of operations. Further, any failure, disruption or manipulation of our tagging system could disrupt our ability to track, record and analyse sales of our products and manage inventory levels in our Experience Centre, which could have a material adverse effect on our business.

While we have adopted information technology, governance frameworks and operational management systems to manage our business operations and to support our future growth, the increasing business complexity of our operations may place additional requirements on our systems, controls, procedures and management and, as a result, may strain our ability to manage our future growth. Many of our control systems are dependent on third-party software and technology. Our third-party software may be subject to damage, software errors, computer viruses, security breaches and the delayed or failed implementation of new updates. Damage or interruption to our third-party and other control systems may require a significant investment to fix or replace them, and we may suffer interruptions in our operations as a result.

We are also susceptible to potential hacking or other breaches of our IT systems. While there have been no instances of hacking or other material breaches of our IT systems during the past three years preceding the date of this Draft Red Herring Prospectus, we cannot assure you that we can successfully block and prevent all hacking or other breaches in the future. As a result, failure to protect against technological disruptions of our operations could materially and adversely affect our business, financial condition and results of operations. Any breach of our IT systems or misuse by employees could result in the loss or disclosure of confidential information regarding our clients, damage to our reputation, litigation or other liabilities.

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

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 115. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

42. We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay in obtaining or renew them or to comply with their conditions in the future may adversely affect our operations.

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

As of the date of this Draft Red Herring Prospectus, we have obtained and maintain the material licenses, registrations, approvals and permits required for carrying on our existing business operations and manufacturing activities, to the extent applicable. We have currently applied for the trade license of the Registered and Corporate Office of our Company that is currently pending. Further, our Company has also made renewal application for consent to operate for increase in capacity utilization for Unit I. The status of such licenses, registrations, approvals and permits, is set out in "*Government and Other Approvals*" on page 382. While we did not have some of the approvals in place in the past, we have now applied for or obtained the same. We believe that the approvals currently held by us are adequate for carrying on our existing operations and manufacturing activities, certain approvals are subject to validity periods, renewal requirements and/or continuing compliance with applicable conditions. Accordingly, we may be required to renew, amend or obtain additional approvals from time to time in accordance with applicable laws and regulations.

Our permits, licenses and approvals are subject to several conditions, some of which could be onerous, and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance or denial of approvals, including relocation of facilities and loss of the use of our Registered and Corporate Office, branch offices, Manufacturing Facilities or Experience Centre. For details of key regulations applicable to our business and our operations, see "*Key Regulations and Policies in India*" on page 242 and for details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 382.

43. Our Company and the Subsidiaries have availed unsecured borrowing which are repayable on demand.

As of March 31, 2026, our Company and the Subsidiaries had outstanding unsecured borrowings that amounted to ₹ 886.78 million. Since these loans are unsecured, it does not require any collateral and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Group'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 to the section titled "*Financial Indebtedness*" on page 345.

44. None of our Directors have any prior experience of being a director in any other listed company in India and lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

Our current Board comprises of six directors comprising of one Non-Executive Director and Chairman, two Executive Directors and three Independent Directors, including one woman Director. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. None of our Board of Directors have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a direct or in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders and could have an adverse impact on our business and operations. For further details, please see the section titled "*Our Management*" on page 257.

45. Wastage of gold during the jewellery manufacturing process, and any inability to effectively control or recover such wastage, could negatively impact our business and results of operations.

We process our jewellery through a manufacturing model with a pool of skilled karigars. These karigars manufacture gold ornaments and minute gold particles are inevitably lost during activities such as cutting, polishing, filing, and refining. Despite adopting industry-standard precautions and recovery mechanism, a portion of gold may dissipate in the form of dust or micro-particles, leading to inevitable process wastage. Such wastage directly impacts our cost of production, inventory management, and overall profitability, as gold is our principal raw material and any inefficiency in its utilisation can materially affect operating margins.

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

To mitigate this risk, we continuously monitor wastage levels across various manufacturing stages and implement standard operating procedures for the handling, collection and recovery of gold particles and residues. We undertake periodic reconciliations, inventory verifications and process audits to identify variances and strengthen control mechanisms. In addition, we maintain supervisory oversight over manufacturing activities and karigar operations to enhance accountability and operational discipline. We also regularly review and refine our gold recovery, wastage control and inventory management processes with the objective of improving operational efficiency, minimising losses and optimising utilisation of precious metals. These measures are expected to improve our gold recovery processes and enhance overall wastage control efficiency.

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

46. Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. As of March 31, 2026, we had an insurance coverage of 95.28% as a percentage of total assets. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

We maintain comprehensive insurance coverage to safeguard our offices, manufacturing plants, goods and machinery, inventory, and operations against a broad range of risks. Our Manufacturing Facilities are covered under insurance policies that protect against natural perils such as fire, burglary, housebreaking, theft, lightning, earthquakes, storms, floods, rockslides and bush fires, as well as impact damage. The policies also extend to man-

made risks, including riots, strikes, acts of terrorism and theft, which we believe is sufficient to cover all material risks in relation to our operations and income. Further, we also maintain insurance policies that cover certain risks, such as theft during transit, these policies are limited in scope and subject to exclusions. They do not, among other things, cover losses arising from delays in the procurement of raw materials or the delivery of our products to our clients, which could adversely affect our business, financial condition and results of operations. For further information, see "*Our Business – Insurance*" on page 240.

The following table sets forth details of our insurance coverage on our total assets, in absolute terms and as a percentage of our total assets, as of the periods indicated**:**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance cover (₹ in million)	3,558.74	1,535.15	678.77
Total Assets* (₹ in million)	3,735.01	3,990.91	2,058.84
Percentage of insurance coverage (%)	95.28	38.47	32.97

**Includes property plant and equipment (excluding land), capital work-in-progress and inventories*

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

47. Our ability to access capital depends on our credit ratings. Non availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital, among other factors, depend on our credit ratings. Our bank facilities have been assigned a rating of CARE BBB; Stable / CARE A3+. Set out below are details of our credit ratings as of the dates indicated:

Issuing Authority	Particulars	Validity	Fiscal 2026	Fiscal 2025	Fiscal 2024
Care Rating Limited	Credit Rating for Bank Facilities	June 7, 2027	CARE BBB; Stable / CARE A3+	NA	NA

Our credit ratings reflect, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

48. We have not been able to obtain certain historical records of our Company and certain records of the educational qualification for two of our Directors, details of whose profiles are included in this Draft Red Herring Prospectus

We have not been able to obtain the copies of the educational qualification certificates and/or marksheets of two of our Directors, Vikas Navratanmal Ganna, Jinesh Navratanmal Ganna, from the concerned educational institutions/universities. While the concerned individuals have made efforts to trace the relevant documents and have written emails and/or letters to the concerned educational institutions/universities requesting copies of their degree certificates and/or marksheets, responses from the concerned educational institutions/universities are awaited. There is no assurance that the concerned educational institutions/universities will respond to such emails and/or letters in a timely manner, or at all.

Accordingly, reliance has been placed on the marksheets and certificates and information furnished by the concerned individuals to us to disclose details of their educational qualifications in this Draft Red Herring Prospectus. Further, there can be no assurance that the concerned individuals will be able to trace or obtain the relevant documents pertaining to their educational qualifications in future or at all. For details of their profiles, see "*Our Management*" on page 257.

Further, our Company was originally formed as a sole proprietorship and it was converted into a partnership firm Subsequently, the partnership firm was converted into a private limited company under the Companies Act, 2013. For further details regarding the incorporation and change of name of our Company, please see "*History and Certain Corporate Matters*" on page 250.

Our Company has been unable to trace certain historical records, including (i) the partnership addendum dated April 2, 2007; and (ii) the supplementary/amendment deed dated March 22, 2011, despite conducting a search at our Company's offices. Accordingly, our Company has relied on the subsequent deeds of partnership and other corporate records to ascertain the details of the formation of the partnership firm and the terms thereof.

49. Our Company's practice for accepting the return of unsold jewellery from our clients, 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 and subject to agreed terms, accept the return of a limited portion of unsold jewellery from our clients. Historically, the quantum of such returns has been minimal relative to our overall sales, and most returned items can be refurbished, repaired, or re-polished and reintroduced into saleable inventory. In cases where items cannot be directly resold, the underlying precious metals and gemstones are generally recovered and used to craft new jewellery pieces. However, refurbishment and remanufacturing involve additional time and costs and may result in partial loss of making charges or design value.

While this practice has not had a material impact to date, any significant increase in return volumes, decline in our ability to efficiently refurbish or repurpose returned inventory, or adverse changes in market demand and metal prices could lead to higher costs, inventory write-downs, and delays in cash realization. This could adversely affect our margins, working capital management, financial condition, and results of operations.

50. Any labour disputes, strikes or work stoppages may lead to lost production and/or increased costs, which may adversely affect our business, results of operations and financial condition.

As of July 31, 2026 we had 743 full-time employees. For further information, see "*Our Business – Employee and Human Resource."* on page 240. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. A potential increase in the salary scale of our employees as a result of organisation or unrest, or a disruption in services from our employees due to potential strikes, could adversely affect our business operations and financial condition. Although we have not had strikes or work stoppages by our employees in the past, any strikes or work stoppages, any strike or work stoppage by our employees could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that there will not be such strikes in the future. Such long periods of business disruption could also result in a loss of clients, which would adversely affect our business, financial condition and results of operations. Further, if such strikes are held during periods in which we have higher sales, our sales would be materially and adversely affected.

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

We have availed the services of an independent consulting company, CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated October 23, 2025 to prepare an industry report titled "*Research Report on the Indian Gems and Jewellery Industry*" dated September 23, 2026 ("**CareEdge Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CareEdge Report has been commissioned and paid for exclusively by us for the purposes of confirming our understanding of the industry and has been prepared in connection with the Offer. Given the scope and extent of the CareEdge Report, disclosures are limited to certain excerpts and the CareEdge Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Certain information in the CareEdge Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on or base their investment decision solely on this information.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The excerpts of the CareEdge Report are disclosed in the Offer Documents and there are no parts, information, or data (which may be relevant for the proposed Offer), left out or changed in any manner. 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 and assumptions that may prove to be incorrect. 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 147.

52. Our inability to detect money-laundering and other illegal activities on a timely basis may expose us to liability and adversely affect our business and reputation

Dealers in precious metals and stones are subject to the Prevention of Money Laundering Act, 2002 ("**PMLA**") and the rules framed thereunder, which impose stringent obligations, including maintenance of prescribed know-your-customer ("**KYC**") documentation and reporting of suspicious transactions and high-value cash transactions to the relevant authorities. These requirements also include maintaining records of transactions, verifying customer identities and providing assistance in investigations and proceedings relating to AML matters.

Our operations, including any digital payment or online services offered by us, require strict adherence to such regulatory requirements. Any failure to comply with applicable PMLA obligations, including deficiencies in customer due diligence, monitoring or reporting, may expose us to regulatory action, including penalties, fines, enhanced scrutiny or other enforcement measures, as well as reputational damage.

Further, these regulations necessitate the implementation of robust internal control systems and procedures. While we have adopted policies and procedures to address such requirements, there can be no assurance that they will be effective at all times in preventing or detecting instances of money laundering or other illegal activities. Any such failure may adversely affect our business, results of operations, financial condition and reputation.

53. Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP.

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Ind AS. We have not attempted to quantify the impact of IFRS and U.S. GAAP or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor

do we provide a reconciliation of our financial statements to those of IFRS, U.S. GAAP or any other accounting principles. IFRS and U.S. GAAP differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian jewellery industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Measures*" and "*Other Financial Information*" on pages 360 and 343, respectively.

55. We have included certain Non-GAAP Measures, industry metrics, and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics, and key performance indicators may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors, and there can be no assurance that there will not be any issues or such tools will be accurate going forward.

In evaluating our business, we consider and use certain key performance indicators ("**KPIs**"), as presented in this Draft Red Herring Prospectus, 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 Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide 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 they provide consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

In addition, we calculate certain measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated

Consolidated Financial Information of our Company as disclosed in "*Our Business*", "*Restated Consolidated Financial Information*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*".

While we have not experienced any issues on account of such tools in the past three Fiscals, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, if our KPIs are not accurate representations of our business, or if investors do not perceive these metrics to be sufficient or accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our Equity Shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

56. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on our financial condition and results of operations.

While most of our revenues are denominated in Indian Rupees, a significant portion of our revenues and expenses are denominated in currencies other than Indian Rupees, primarily U.S. Dollar. We also have an international footprint, with exports to seven countries such as Australia, UAE, Malaysia, Qatar, Singapore, USA and Oman as at July 31, 2026 enabling us to leverage demand across multiple geographies.

The following table provides for revenue generated from domestic sales and exports in Fiscal 2026, 2025 and 2024 based on our Restated Consolidated Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
1	Domestic sales	31,882.85	87.92%	17,651.38	87.08%	11,021.97	81.73%
2	Exports	4,380.07	12.08%	2,618.14	12.92%	2,463.24	18.27%
Total		**36,262.93**	**100.00%**	**20,269.52**	**100.00%**	**13,485.21**	**100.00%**

The following table provides for revenue generated from domestic sales and exports in Fiscal 2026, 2025 and 2024 based on our Unaudited Pro Forma Combined Condensed Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
1	Domestic sales	34,645.87	88.21%	19,877.71	87.13%	12,563.02	81.29%
2	Exports	4,632.81	11.79%	2,937.21	12.87%	2,891.44	18.71%
Total		**39,278.67**	**100.00%**	**22,814.92**	**100.00%**	**15,454.46**	**100.00%**

Payments for all our export sales are received by us in foreign currency, and we also extend credit to certain of our foreign clients in the ordinary course of business. Accordingly, we are exposed not only to foreign exchange fluctuations but also to the risk of delayed payments, non-payment or disputes with such foreign clients, which may be exacerbated by adverse movements in foreign exchange rates.

The exchange rate between the Indian Rupee and the U.S. Dollar has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. Depreciation of the U.S. Dollar against foreign currencies

may adversely affect our results of operations, cash flows and financial condition, particularly where receivables from foreign clients remain outstanding for extended periods. Our net gain on foreign currency transaction and translation was 88.59 million for the period ended March 31, 2026, primarily due to favourable movements in foreign exchange rates during the period. However, we have entered into certain forward contracts to hedge our foreign currency risk. For further information on forward contracts and other derivative contracts entered into by us with respect to our foreign currency loans and export sales as of March 31, 2026, see our "*Financial Information*" on page 283. There can be no assurance that any such forward contracts or similar hedging mechanisms that we have currently entered into or will enter into in the future will be effective or adequate to cover any losses arising from foreign currency fluctuations, delays or defaults in payment by foreign clients, or a combination of these factors.

External risk factors

57. General economic conditions in India could adversely affect our business, financial condition, results of operations and prospects.

Our financial condition and the results of our operations depend significantly on the health of the Indian economy. Various factors may lead to a slowdown in the Indian economy which in turn may have an adverse effect on our business, financial condition, results of operations and prospects.

Our business is concentrated in India and our revenues are majorly derived from clients in India. Accordingly, the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. There is no certainty that the Indian economy will not face high inflationary pressures in the future. High rates of inflation may decrease demand for our products and increase employee costs, which may have an adverse effect on our profitability and competitiveness.

Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could have an adverse effect on our business, financial condition, results of operations and prospects.

58. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business.

Our borrowing costs depend significantly on the credit ratings of India. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

59. Political, economic or other factors beyond our control may have an adverse impact on our business, financial condition, results of operations and prospects.

The following external risks may have an adverse impact on our business, financial condition, results of operations and prospects, should any of them materialize:

- the lingering effects of the global economic slowdown have generally dampened business confidence and made credit markets more volatile, as well as negatively impacting other industry players, including companies in the jewellery industry;

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic

and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war such as the ongoing tensions and hostilities involving Iran, Israel, and the United States, and particularly in locations where we have a significant presence or concentration, our business, financial condition, results of operations and prospects could be adversely affected. In addition, such events may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. The occurrence of any of these events may result in a loss of investor confidence, which could potentially lead to economic recession and generally have an adverse effect on our business, results of operations and financial condition;

- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years. The extent and severity of such natural disasters determines their effect on the economy.

- prevailing income conditions among Indian customers and Indian corporations; epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; and

- other significant regulatory or economic developments in or affecting India or its consumption sector, protectionist and other adverse public policies, including increased regulations or capital investment requirements;

If such events impact the national or any regional economies, our business, financial condition, results of operations and prospects may be adversely affected.

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

Jewellery purchases are dependent on consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. Jewellery consumption in India is strongly influenced by cultural and seasonal factors, with demand peaking during the festive and wedding seasons, particularly around Dussehra, Diwali, and Akshaya Tritiya, which are considered auspicious occasions for purchasing gold. The wedding season, typically spanning October to March, accounts for a substantial share of annual jewellery sales, driven by both investment considerations and traditional customs. These periods witness a surge in retail footfall and revenues, prompting organised jewellers to align product launches, marketing campaigns, and promotional offers accordingly. [*Source: CareEdge Report*] Any decline in spending during key wedding and festive seasons, or a shift in cultural preferences and purchasing behaviour, may adversely affect demand for our products.

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

Additionally, gold and diamond jewellery are not perceived to be a necessity, which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Such conditions include levels of employment, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, variation in the prices of gold price due to unstable geopolitical scenario all of which are beyond our control. An economic downturn, disruption during peak wedding or festive seasons, or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

61. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, financial condition, results of operations and prospects.

The Competition Act, 2002 (the "**Competition Act**") regulates practices that could have an appreciable adverse effect on competition in the relevant market in India. Any adverse application or interpretation of the Competition Act could adversely affect our business, financial condition, results of operations and prospects.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or 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 sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

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

We operate in a rapidly evolving regulatory and policy environment. Regulatory and policy changes may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to, and comply with, any changes in applicable law and policy. The Central or State Governments in India may implement new regulations and policies which will require us to obtain additional approvals and licenses from the GoI and other regulatory bodies or may impose onerous requirements and conditions on our operations. For instance, Bureau of Indian Standards vide its notification dated April 4, 2022 mentioned that from June 1, 2022, all jewellers in India can only sell hallmarked gold jewellery irrespective of its purity. Any tightening of hallmarking laws or the introduction of stricter compliance requirements could impact production costs and inventory management. For details of the regulations and policies currently applicable to us, see "*Key Regulations and Policies in India*" on page 242. Further, there can be no assurance that we will be able to comply with such revised regulations in a timely manner or at all, which may subject us to increased compliance costs and regulatory action, including payment of penalties.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, Government policies, including import duties on gold, taxes, and hallmarking regulations, significantly influence the jewellery industry. These regulations can affect the cost structure, pricing, and quality of jewellery, thereby impacting consumer trust and market dynamics. High import duties on gold and other precious metals raise production costs and diminish the industry's competitiveness. Fluctuating gold prices impact industry

demand and profitability, causing consumers to delay or cancel purchases during price peaks. Product standardization and certification deficiencies contribute to quality concerns and consumer scepticism.

Further, the GoI has notified the Finance Act, 2026 ("**Finance Act**") which has introduced various amendments to the Income Tax Act. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

In addition, the Central and State tax scheme in India is extensive and subject to change, from time to time. Taxes and other levies imposed by the Central or State Governments in India that affect our sector include goods and services tax, customs duties, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis, from time to time. Any future increases in tax rates or amendments in tax laws may affect the operating efficiency and overall tax efficiency of companies operating in India, including our Company, and may result in significant additional taxes becoming payable. In the past, there have been instances in which changes in Indian taxation laws have been made retrospectively. We cannot assure you that retrospective changes in the taxation regime applicable to us will not recur.

There can be no assurance that GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and/or implementation of any amendment to or change in governing laws, regulation or policy in the jurisdictions we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. Any increase in the compliance requirements as result of a change in law, regulation or policy, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected. There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with 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 results of operations.

63. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. A third party proposing to acquire control of us following the Offer shall be subject to takeover provisions under Indian law.

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

Risks Related to the Offer and the Equity Shares

65. Our Promoters and Promoter Group will continue to retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us.

As on the date of this DRHP, our Promoters collectively hold approximately 99.99% of our Company's issued and outstanding Equity Shares on a fully diluted basis. Upon completion of the Offer, our Promoters will continue to hold majority of our equity share capital, which will allow them to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such transaction may be beneficial to our other equity shareholders.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

67. Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and after the Offer, an active trading market for the Equity Shares may not develop. Listing and trading do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares will be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in,

developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, actual or anticipated fluctuations in our operating results, the public's reaction to our press releases, other public announcements and filings with the regulator, changes in senior managerial personnel or key managerial personnel, changes in our shareholder base, changes in accounting standards, policies, guidance, interpretations or principles and changes in economic, legal and other regulatory factors.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all their investment.

The Offer Price of the Equity Shares is proposed to be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors, including as set out in the section titled "*Basis for Offer Price*" on page 128 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

68. 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, market capitalization etc.

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

69. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholder. The Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 99 and 115, respectively.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately

preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Under Section 198 of the Income-tax Act, 2025, long-term capital gains ("**LTCG**") arising from the transfer of equity shares, units of equity-oriented mutual funds, or units of a business trust, where Securities Transaction Tax ("**STT**") has been paid and subject to prescribed conditions, are taxable at the rate of 12.5% on gains exceeding ₹1,25,000 in a Financial Year, without the benefit of indexation. Surcharge and health and education cess apply at applicable rates. Resident individuals and Hindu Undivided Families may adjust any shortfall in the basic exemption limit against such LTCG. Short-term capital gains arising from the transfer of listed equity shares on which STT has been paid are taxable at the rate of 20%. Pursuant to amendments introduced by the Finance Act, 2019 to the Indian Stamp Act, 1899, effective from July 1, 2020, stamp duty on the transfer of securities is levied through a centralized mechanism. In the case of sale of securities through stock exchanges, the liability to pay stamp duty is on the buyer, while in the case of off-market transfers through a depository, the liability is on the transferor, unless otherwise agreed. The stamp duty on the transfer of securities (other than debentures) on a delivery basis is 0.015% of the consideration amount, and on a non-delivery basis is 0.003% of the consideration amount. Following the abolition of the Dividend Distribution Tax by the Finance Act, 2020, dividends paid by an Indian company are taxable in the hands of the shareholders at applicable rates. Our Company is required to withhold tax at source on dividends at the rate of 10% in the case of resident shareholders (subject to prescribed threshold limits) and at applicable rates under the Income-tax Act, 2025 or the relevant tax treaty in the case of non-resident shareholders. Deduction of interest expense against dividend income is restricted to 20% of such income. Our Company may or may not extend the benefit of an applicable tax treaty to a non-resident shareholder for the purposes of withholding tax at source pursuant to any corporate action, including payment of dividends. Pursuant to the Finance Act, 2026, the tax treatment of share buybacks has been amended to re-classify buyback proceeds as capital gains (instead of dividend income), with effect from April 1, 2026. Investors are advised to consult their own tax advisors to understand the applicable tax implications, including their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Capital gains arising from the sale of Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a tax treaty between India and the country of which the seller is a resident, and the seller is entitled to avail the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains, and as a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains arising from the sale of Equity Shares. For further details, please see the section entitled "*Statement of Possible Special Tax Benefits*" on page 141. We cannot predict whether any tax laws or other regulations impacting the foregoing will be enacted, or the nature and impact of any such laws or regulations, or whether, if at all, any such laws or regulations would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in, or interpretations of, existing laws, rules and regulations, or the promulgation of new laws, rules and regulations, including those relating to foreign investment and stamp duty 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.

71. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

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

Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of the Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on 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, Presentation Of Financial, Industry And Market Data And Currency Of Presentation*" on page 16.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding, and significant sales of Equity Shares by our existing Shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our business and growth through future equity offerings. Any future issuance of Equity Shares by our Company could dilute your shareholding. Any such future issuance of Equity Shares (including under any share-based employee benefit schemes) or future sales of the Equity Shares by any of our existing Shareholders or employees who have acquired such Equity Shares pursuant to any share-based employee benefit schemes may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also adversely affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. Additionally, the pledge or encumbrance of the Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares.

73. Investors will not be able to sell any of the Equity Shares you purchase in the Offer on the Stock Exchanges until the Offer receives the appropriate trading approvals.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 410.

74. Our ability to pay dividends in the future will depend on various factors including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as our financing arrangements.

Our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend on certain internal factors such as net profits of our Company, cash balance and cash flow, current and future capital requirements, cost of borrowings and financial commitments with respect to the outstanding borrowings and interest thereon, and any other significant developments or corporate action (including but not limited to bonus issue, buy back of shares, capital restructuring, debt reduction and capitalization of shares) that require cash investments as well as external factors such as any significant changes in economic conditions affecting India or abroad, or the business of our Company, any significant change in the business environment resulting in our Company making significant investments to effect the necessary changes to its business model etc. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. 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, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. 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. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 282.

75. Foreign investors may have difficulty enforcing judgments against us or our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are citizens and residents of India. As a result, it may not be possible for foreign investors to effect service of process upon our Company or such persons in jurisdictions

outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The 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. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment 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.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice.

In addition, a party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of a foreign judgment, and any such amount may be subject to income tax in India, in accordance with applicable law.

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

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares,

your proportional interests in our Company may be reduced.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements including as specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 432.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

The Offer of Equity Shares[(1)(7)]	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹7,200.00 million
of which	
Fresh Issue[(1)(7)]	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹5,400.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,800.00 million
The Offer consists of	
A) QIB Portion[(3) (4)]	Not more than [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million
of which	
Anchor Investor Portion	Up to [●] Equity Shares of face value ₹5 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹5 each
of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹5 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹5 each
B) Non-Institutional Portion [(5) (6)]	Not less than [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.0 million	[●] Equity Shares of face value ₹5 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.0 million	[●] Equity Shares of face value ₹5 each
C) Retail Portion [(5)]	Not less than [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	60,020,000 Equity Shares of face value ₹5 each
Equity Shares outstanding post the Offer	[●] Equity Shares of face value ₹5 each
Use of Net Proceeds by our Company	See "*Objects of the Offer*" on page 115 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board of Directors dated September 3, 2026, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 21, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) Our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 3, 2026. The Promoter Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Promoter Selling Shareholders have confirmed their participation in the Offer for Sale vide consent letters each dated September 1, 2026. For further details, see "Other Regulatory and Statutory Disclosures" on page 386.

(3) Our Company may, in consultation with the BRLM, 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 available for allocation as follows: (i)33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received

from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made 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. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 410

(4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

(5) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 410.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. 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.*

(7) *Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.*

For further details, including in relation to grounds for rejection of Bids, see "*Offer Structure*" and "*Offer Procedure*" on page 406 and 410 respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 399.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Restated Consolidated Financial Information

The following table sets forth the summary financial information derived from the Restated Consolidated Financial Information 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 Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 283 and 348, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹million, except for share data and if otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	80.44	51.41	38.93
Right-of-Use Assets	99.87	8.67	15.22
Capital work-in-progress	-	-	-
Intangible assets	0.77	0.03	0.04
Financial Assets			
Investments	19.65	-	-
Other financial assets	10.91	15.84	3.08
Deferred Tax assets	15.21	5.06	4.04
Other non-current assets	3.62	0.57	1.96
Total Non-current Assets	**230.46**	**81.58**	**63.26**
Current assets			
Inventories	3,659.88	3,944.82	2,025.23
Financial Assets			
Investments	241.31	109.58	135.40
Trade receivables	2,827.80	1,348.82	601.42
Cash and cash equivalents	18.38	31.90	11.17
Other bank balances	-	-	-
Loans	4.26	10.03	5.65
Other financial assets	-	-	-
Other current assets	93.82	105.35	53.79
Current Tax Assets (Net)	-	9.80	7.20
Total Current Assets	**6,845.46**	**5,560.30**	**2,839.85**
Total Assets	**7,075.92**	**5,641.89**	**2,903.11**
EQUITY AND LIABILITIES			
Equity Share Capital	300.10	300.10	0.10
Instruments entirely equity in nature	-	-	-
Other Equity	1,578.76	470.24	414.74
Non- controlling interest	-	-	-
Total Equity	**1,878.86**	**770.34**	**414.84**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	3.96	12.45	20.13
Lease liabilities	85.80	2.14	9.43
Other financial liabilities	-	-	-
Provisions	7.16	5.07	3.38
Total Non-current liabilities	**96.92**	**19.66**	**32.94**
Current liabilities			
Financial Liabilities			
Borrowings	2,137.44	2,038.50	1,968.26
Lease liabilities	21.17	7.71	7.49
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	18.39	5.71	2.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,495.57	2,645.01	444.50
Other financial liabilities	-	-	-
Other current liabilities	408.93	154.95	32.55
Provisions	0.05	0.02	0.01
Current Tax Liabilities (Net)	18.59	-	-
Total Current liabilities	**5,100.14**	**4,851.90**	**2,455.33**
Total Equity and Liabilities	**7,075.92**	**5,641.89**	**2,903.11**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue From Operations	36,262.93	20,269.52	13,485.21
Other Income	102.30	42.31	30.84
Total Income	**36,365.23**	**20,311.83**	**13,516.05**
Expenses			
Cost of materials consumed	33,749.79	21,137.63	14,303.95
Purchase of Stock in trade			
Changes in inventories of finished goods	421.41	(1,827.58)	(1,528.89)
Employee benefits expense	69.78	39.19	35.69
Finance costs	211.81	172.60	147.28
Depreciation and amortization expense	44.22	17.22	18.84
Other expenses	364.35	293.06	210.27
Total Expenses	**34,861.36**	**19,832.13**	**13,187.14**
Restated Profit/(loss) before tax	**1,503.87**	**479.70**	**328.91**
Tax expense			
Current tax	396.50	125.22	86.07
Deferred tax	(10.42)	(1.02)	(2.99)
Total Tax expense	**386.08**	**124.20**	**83.08**
Restated Profit/(loss) after tax for the period	**1,117.79**	**355.50**	**245.84**
Restated Other Comprehensive Income			
Items that will not be reclassified to profit or loss	-	-	-
(i) Remeasurements of post-employment benefit obligations	1.07	-	-
(ii) Income tax relating to items above	(0.27)	-	-
Restated total other comprehensive income	**0.80**	**-**	**-**
Restated total comprehensive income for the period	**1,118.60**	**355.50**	**245.84**
Restated earnings per equity share of face value (₹5 each)			
Basic EPS	**18.62**	**5.92**	**4.10**
Diluted EPS	**18.62**	**5.92**	**4.10**

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities			
Restated Profit before tax	1,503.87	479.70	328.91
Adjustments for:			
Depreciation and amortisation expense	44.22	17.22	18.84
Fixed Assets w/off	-	-	0.00
Provision/(Reversal) for ECL	21.70	3.86	(1.30)
Interest on Lease Liability	10.62	1.24	1.56
Notional Rent	0.93	0.08	0.06
Gratuity provision	3.19	1.70	1.92
Finance Cost	198.78	168.15	143.20
Interest income on deposits	(10.42)	(4.78)	(3.70)
Interest Income on Unsecured Loan	-	(0.43)	
Income on Derecognition	(1.12)		
Rent from machinery	(1.50)		
Interest from Bonds	(0.16)		
Profit on sale of fixed assets	-	-	(2.32)
Operating profit before working capital changes	**1,770.11**	**666.74**	**487.17**
Adjustment for Decrease / (increase) operating assets			
Decrease/(increase) in inventories	(284.94)	1,919.59	1,531.74
Decrease/(increase) in trade receivables	1,486.59	751.26	(242.38)
Decrease/(increase) in Short Term Loans & Advances	5.12	4.38	2.11
Decrease/(increase) in Other Non Current Assets	3.04	(1.39)	0.15
Decrease/(increase) in other assets	(8.33)	51.56	9.07
Adjustment for Increase / (decrease) in operating liabilities			
Increase/(decrease) in trade payables	(136.75)	2,203.69	214.75
Increase/(decrease) in Short Term Borrowings	98.20	81.00	938.63
Increase/(decrease) in other Liabilities	253.98	122.40	(16.64)
Cash generated from operations	**784.06**	**348.41**	**323.22**
Income taxes paid	(368.11)	(127.82)	(92.11)
Net cash inflow (used in) / generated from operating activities (A)	**415.94**	**220.59**	**231.11**
Cash flows from investing activities			
Deposits advanced received back (net)	5.71	0.08	169.57
(Purchase) of fixed assets, including intangible assets	(48.03)	(22.67)	(12.65)
Sale proceeds of fixed assets	-	-	3.13
Interest from Bonds	0.16		
Rent from machinery	1.50		
Interst Income on Unsecured Loan	-	0.43	
Interest income on deposits	9.64	4.70	3.56
Encashment of/(Investment in) fixed deposits with remaining maturity of more than 3 months (net)	(131.73)	25.82	(212.45)
Deposits advanced	(0.92)	(12.84)	(0.43)
Investment in Bonds	(19.65)		
Capital Reserve form due investment in subsidiary	(10.07)		
Net cash (used in) / generated from investing activities (B)	**(193.39)**	**(4.49)**	**(49.28)**
Cash Flow from financing activities			

Increase/(decrease) in long term borrowings	(7.75)	(18.43)	(35.73)
Payment of lease liability, rentals and deposits	(29.54)	(8.79)	(6.73)
Finance cost	(198.78)	(168.15)	(143.20)
Dividend Paid	-	-	-
Proceeds from issue of equity shares & Instruments entirely equity in nature	-	-	-
Loan taken over from firm	-	-	-
Net cash generated from / (used in) financing activities (C)	**(236.08)**	**(195.37)**	**(185.66)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(13.52)**	**20.74**	**(3.83)**
Add: Cash and cash equivalents at the beginning of the financial year	31.90	11.17	15.00
Cash and cash equivalents at the end of the year	**18.38**	**31.90**	**11.17**

SUMMARY OF UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

Unaudited Pro Forma Combined Condensed Financial Information

The following tables set forth the summary financial information derived from the Unaudited Pro Forma Combined Condensed Financial Information 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 "Unaudited Pro Forma Combined Condensed Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 320 and 348, respectively.

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SUMMARY PRO FORMA BALANCE SHEET

(in ₹million, except for share data and if otherwise stated)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
ASSETS				
NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment	93.06	55.73	40.78
(b)	Right-of-use asset	99.87	8.67	15.22
(c)	Capital Work in Progress	-	-	-
(d)	Investment Properties	-	-	-
(e)	Goodwill	-	-	-
(f)	Other Intangible Assets	0.80	0.07	0.04
(g)	Intangible Assets under development	-	-	-
(h)	Biological Assets other than bearer plants	-	-	-
(i)	Financial Assets	-	-	-
	(i) Investments	19.65		-
	(ii) Trade Receivables	-	-	-
	(iii) Loans	-	-	-
	(iv) Others financial assets	141.63	15.84	3.08
(j)	Deferred tax assets (Net)	20.45	9.52	6.25
(k)	Other non current assets	3.62	0.57	1.96
SUB-TOTAL		**379.07**	**90.40**	**67.33**
CURRENT ASSETS				
(a)	Inventories	3,977.23	4,276.15	2,217.89
(b)	Financial Assets			
	(i) Investments	259.43	142.81	160.35
	(ii) Trade Receivables	3,726.91	2,095.30	1,172.62
	(iii) Cash & Cash Equivalents	39.11	38.63	20.59
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	11.13	20.07	11.07
	(vi) Other financial assets	2.12	2.12	1.60
(c)	Current Tax Assets (Net)	-	9.80	7.20
(d)	Other Current Assets	112.35	118.62	54.24
SUB-TOTAL		**8,128.28**	**6,703.50**	**3,645.56**
TOTAL ASSETS		**8,507.35**	**6,793.90**	**3,712.88**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity Share capital	300.15	300.15	0.15
(b)	Other Equity	1,578.76	470.24	414.74
SUB-TOTAL		**1,878.91**	**770.39**	**414.89**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a)	Financial Liabilities			
	(i) Borrowings	474.90	210.53	264.25
	(ia) Lease Liabilities	85.80	2.14	9.43
	(ii) Trade Payable		-	-
	(iii) Other Financial Liabilities		-	-
(b)	Long Term Provisions	13.14	9.30	4.96

(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other non-current liabilities			
SUB-TOTAL		**573.84**	**221.96**	**278.64**
CURRENT LIABILITIES				
(a)	Financial Liabilities			
	(i) Borrowings	2,915.62	2,853.55	2,330.57
	(ia) Lease Liabilities	21.17	7.71	7.49
	(ii) Trade payables			
	Trade Payables-Micro and Small Enterprises	26.99	11.51	17.79
	Trade Payables- Other than Micro and Small Enterprises	2,633.30	2,755.64	600.80
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b)	Other Current Liabilities	438.68	172.96	62.55
(c)	Short Term Provision	0.25	0.18	0.17
(d)	Current Tax Liabilities (Net)	18.59	-	-
SUB-TOTAL		**6,054.60**	**5,801.55**	**3,019.36**
TOTAL EQUITY AND LIABILITIES		**8,507.35**	**6,793.90**	**3,712.88**

SUMMARY PRO FORMA STATEMENT OF PROFIT AND LOSS

(in ₹million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Continuing Operations			
I Revenue From Operations	39,278.67	22,814.92	15,454.46
II Other Income	118.31	60.31	41.09
III Total Income (I+II)	**39,396.98**	**22,875.23**	**15,495.55**
IV Expenses			
(a) Cost of Material Consumed	36,417.04	23,619.86	16,190.53
(b) Purchase of Stock-in-trade	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	425.27	(1,971.97)	(1,637.06)
(d) Employee Benefits Expenses	90.74	53.97	46.29
(e) Finance Cost	307.59	253.17	214.53
(f) Depreciation and Amortisation Expenses	46.22	17.84	19.21
(g) Other Expenses	550.54	367.00	281.77
Total Expenses (IV)	**37,837.40**	**22,339.87**	**15,115.27**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	**1,559.58**	**535.37**	**380.28**
VI Exceptional Income/Expenses	-	-	-
VII Profit Before Tax (V-VI)	**1,559.58**	**535.37**	**380.28**
VIII Tax Expenses	**404.29**	**140.25**	**102.35**
(1) Current tax	415.70	143.52	105.46
(2) Deferred tax	(11.41)	(3.27)	(3.11)
(3) Short/(Excess) Provision for Tax			
IX Profit After Tax from continuing operations (VII-VIII)	**1,155.29**	**395.12**	**277.93**
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit plans	1.66	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	-	-
B Items that will be reclassified to profit or loss	-	-	-
(i) Fair valuation of Non-Trade Investments	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total of other comprehensive Income	**1.19**	**-**	**-**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period	**1,156.48**	**395.12**	**277.93**
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	**19.25**	**6.58**	**4.63**
(b) Diluted	**19.25**	**6.58**	**4.63**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Particulars	As at March 31, 2026
Outstanding guarantee given by Banks on behalf of Company	20.00
Outstanding demand under Traces	0.39

For further details, see *"Restated Consolidated Financial Information – Note 39 – Contingent liabilities and Commitments"* on page 312.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information.

(The remainder of this page has been intentionally left blank)

Particulars	Name of the Related Party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Directors Remuneration	Navratanmal Jeetmal Ganna	Non-Executive Director	-	-	1.38	0.01	2.80	0.02
Directors Remuneration	Jinesh Navratanmal Ganna	Whole time Director	1.84	0.01	2.98	0.01	3.80	0.03
Directors Remuneration	Vikas Navratanmal Ganna	Managing Director	1.54	Negligible	0.60	Negligible	0.40	Negligible
Directors Remuneration	Vinay Kumar Jain	Key Managerial Personnel	1.39	Negligible	-	-	-	-
Directors Remuneration	Vinaya Sanjay Patil	Key Managerial Personnel	0.40	Negligible	-	-	-	-
Directors Remuneration	Preeti Singh	Independent Director	0.03	Negligible	-	-	-	-
Directors Remuneration	Haresh Kagarana	Independent Director	0.04	Negligible	-	-	-	-
Directors Remuneration	Yogesh Kumar Chaudhry	Independent Director	0.04	Negligible	-	-	-	-
Interest on Loan	Navratanmal Jeetmal Ganna	Non-Executive Director	23.90	0.07	23.76	0.12	24.31	0.18
Interest on Loan	Jinesh Navratanmal Ganna	Whole time Director	18.61	0.05	15.36	0.08	5.09	0.04
Interest on Loan	Vikas Navratanmal Ganna	Managing Director	10.21	0.03	18.66	0.09	35.59	0.26
Interest Received on Loan	Navratanmal Jeetmal Ganna	Non-Executive Director	-	-	0.43	Negligible	-	-
Loan Accepted	Navratanmal Jeetmal Ganna	Non-Executive Director	329.80	0.91	108.45	0.54	160.02	1.19
Loan Accepted	Jinesh Navratanmal Ganna	Whole time Director	244.59	0.67	94.09	0.46	235.23	1.74
Loan Accepted	Vikas Navratanmal Ganna	Managing Director	709.56	1.96	599.57	2.96	602.94	4.47
Loan Repaid	Navratanmal Jeetmal Ganna	Non-Executive Director	414.83	1.14	177.72	0.88	67.47	0.50
Loan Repaid	Jinesh Navratanmal Ganna	Whole time Director	379.54	1.05	99.51	0.49	73.53	0.55
Loan Repaid	Vikas Navratanmal Ganna	Managing Director	835.02	2.30	776.69	3.83	506.75	3.76
Salary	Shilpa Ganna	Wife of Director	2.70	0.01	2.70	0.01	2.40	0.02
Interest Paid on Mortgage Property	Kamladevi Ganna	Wife of Director	-	-	-	-	1.26	0.01
Interest Paid on Loan	Shilpa Ganna	Wife of Director	5.48	0.02	7.92	0.04	3.39	0.03

Particulars	Name of the Related Party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Purchase of Goods	MM Jewels	Director/Relative of Director having substantial interest	-	-	-	-	5.63	0.04
Purchase of Goods	Baanganga Diamonds	Director/Relative of Director having substantial interest	8.79	0.02	22.49	0.11	48.92	0.36
Purchase of Goods	Ishani Jewels	Director/Relative of Director having substantial interest	1.71	Negligible	-	-	-	-
Sale of Goods	Mm Jewels	Director/Relative of Director having substantial interest	-	-	-	-	15.13	0.11
Sale of Goods	Baanganga Diamonds	Director/Relative of Director having substantial interest	93.03	0.26	45.42	0.22	2.05	0.02
Sale of Goods	Ishani Jewels	Director/Relative of Director having substantial interest	669.91	1.85	46.65	0.23	-	-
Labour Charges Income	Baanganga Diamonds	Director/Relative of Director having substantial interest	19.58	0.05	128.48	0.63	106.13	0.79
Labour Charges Income	Ishani Jewels	Director/Relative of Director having substantial interest	12.93	0.04	9.19	0.05	-	-
Rent Income – Machinery	Baanganga Diamonds	Director/Relative of Director having substantial interest	1.50	Negligible	-	-	-	-
Loan Accepted	Shilpa Ganna	Wife of Director	18.95	0.05	1.44	0.01	125.89	0.93
Loan Repaid	Shilpa Ganna	Wife of Director	76.58	0.21	36.57	0.18	45.19	0.34

For further details, see *"Restated Consolidated Financial Information – Note – 41 – Related Party Transactions"* on page 314.

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

a. Baanganga Gold & Diamond (I) Limited

Particulars	Name of the Related Party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Purchase of Goods	MNM Jewels Private Limited	Wholly owned subsidiary	47.28	0.15	-	-	1.64	0.01
Sale of Goods	MNM Jewels Private Limited	Wholly owned subsidiary	116.95	0.37	21.39	0.11	-	-
Labour Charges Income	MNM Jewels Private Limited	Wholly owned subsidiary	1.47	Negligible	11.48	0.06	5.45	0.04
Interest Received on Loan	MNM Jewels Private Limited	Wholly owned subsidiary	1.13	Negligible	-	-	-	-
Loan Accepted	MNM Jewels Private Limited	Wholly owned subsidiary	30.00	0.10	10.80	0.06	-	-
Loan Repaid	MNM Jewels Private Limited	Wholly owned subsidiary	221.20	0.71	10.80	0.06	-	-
Debtors	MNM Jewels Private Limited	Wholly owned subsidiary	19.09	0.06	-	-	0.24	Negligible
Unsecured Loan Given	MNM Jewels Private Limited	Wholly owned subsidiary	192.21	0.61	-	-	-	-

b. MNM Jewels Private Limited

c.

Particulars	Name of the Related Party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Purchase of Goods	Baanganga Gold & Diamond (I) Ltd.	Holding Company	116.95	0.37	21.39	0.11	-	-
Sale of Goods	Baanganga Gold & Diamond (I) Ltd.	Holding Company	47.28	0.15	-	-	1.64	0.01
Labour Charges Expenses	Baanganga Gold & Diamond (I) Ltd.	Holding Company	1.47	Negligible	11.48	0.06	5.45	0.04
Interest Paid on Loan	Baanganga Gold & Diamond (I) Ltd.	Holding Company	1.13	Negligible	-	-	-	-
Loan Accepted	Baanganga Gold & Diamond (I) Ltd.	Holding Company	221.20	0.71	10.80	0.06	-	-
Loan Repaid	Baanganga Gold & Diamond (I) Ltd.	Holding Company	30.00	0.10	10.80	0.06	-	-
Creditors	Baanganga Gold & Diamond (I) Ltd.	Holding Company	19.09	0.06	-	-	0.24	Negligible
Unsecured Loan Taken	Baanganga Gold & Diamond (I) Ltd.	Holding Company	192.21	3.74	-	-	-	-

GENERAL INFORMATION

Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

Baanganga Gold & Diamond (I) Limited
211/213, 5th Floor,
Raja Govardhanlal Bansilal Building,
Kalbadevi Road, Mumbai - 400002
Maharashtra, India,

Corporate Registration number and corporate identity number

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

a. **Corporate Registration number**: 382249

b. **Corporate identity number**: U36999MH2022PLC382249

Registrar of Companies

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

Registrar of Companies, Mumbai – I at Mumbai
100, Everest,
5th Floor, Marine Drive,
Mumbai – 400002,
Maharashtra, India

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Navratanmal Jeetmal Ganna	Non-Executive Director and Chairman	00238748	Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India
Vikas Navratanmal Ganna	Managing Director	00238809	Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India
Jinesh Navratanmal Ganna	Whole-time Director	09048088	Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India
Haresh Vallabhdas Kagrana	Independent Director	00183556	401, Pushpvatika, 24 Podar Road, VTC, Santacruz West, Mumbai, Maharashtra – 400 054
Yogesh Kumar Choudhary	Independent Director	00410383	B-2101, Oberoi Garden, Thakur Village, Kandivali East, Mumbai, Maharashtra 400 101
Preeti Manish Singh	Independent Director	11432746	B 104, Gaurav Geet CHS Ltd, Bunder Pakhadi Road, Near Gaurav Garden, Kandivali West, Mumbai, Maharashtra – 400 067.

For further details of our Board of Directors, see "*Our Management – Board of our Directors*" on page 257.

Company Secretary and Compliance Officer

Vinaya Sanjay Patil
211/213, 5th Floor,
Raja Govardhanlal Bansilal Building,
Kalbadevi Road, Mumbai,
Maharashtra, India, 400 002
Telephone: 022 2244 4455

E-mail: cs@baangangajewellers.com

Investor grievances

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

All Offer related grievances, other than that of Anchor Investors', may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

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

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

Book Running Lead Manager

DAM Capital Advisors Limited
Altimus 2202, Level 22, Pandurang Budhkar Marg,
Worli, Mumbai –400018, Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: baanganga.ipo@damcapital.in
Investor grievance: complaint@damcapital.in
E-mail: baanganga.ipo@damcapital.in
Website: www.damcapital.in
Contact person: Aanchal Wagle/Rishi Kakkad
SEBI registration no.: MB/INM000011336

Statement of inter-se allocation of responsibilities amongst the BRLM

DAM Capital Advisors Limited is the sole Book Running Lead Manger to the Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Hence, a statement of inter se allocation of responsibilities is not required

Syndicate Member(s)

[●]

Legal Counsel to the Company

JSA Advocates & Solicitors
One Lodha Place, 27th Floor
Senapati Bapat Marg, Lower Parel

Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4341 8900

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West)
Mumbai 400 070, Maharashtra
Telephone: + 91 40 6716 2222 / 1800 309 4001
Email: baanganga.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to the Company

Yes Bank Limited
Yes Bank house, 6th Floor, South wing,
Off Western Express Highway,
Santacruz East, Mumbai - 400055
Telephone: +91 022 50919410
E-mail: sachin.patel@yesbank.in
Website: www.yesbank.in
Contact person: Sachin Patel

Kotak Mahindra Bank Limited
Godrej Two, unit No. 1003 & 1004,
Pirojsha Nagar,
Vikhroli East - 400079
Telephone: +91 022 68871534
E-mail: nikhil.singh11@kotak.com
Website: www.kotak.bank.in
Contact person: Nikhil Singh

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated 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.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, 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 the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/content/initial-public-offcering-asba-procedures respectively, or such other websites as updated from time to time.

Designated Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated September 25, 2026 from V J Shah & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 3, 2026 relating to the Restated Consolidated Financial Information and their report dated September 3, 2026, on the Unaudited Pro Forma Combined Condensed Financial Information; (ii) statement on special tax benefits available to our Company, its Material Subsidiary and its Shareholders under the direct and indirect tax laws dated September 25, 2026; and (iii) the certificates issued in relation to the Offer, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from Sharjeel Aslam Faiz, to include his name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated September 25, 2026, certifying, inter alia, the details of the installed and production capacity of our Manufacturing Facilities. 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.

Statutory Auditors of our Company

V J Shah & Co., Chartered Accountants
401-408, K Building, 24, Walchand, Hirachand Marg,
Ballard Estate, Fort, Mumbai, 400 001
Telephone: 91- 22- 4096 6263
E-mail: info@vjshahco.com
Peer review certificate number: 021630
Firm registration number: 109823W

Changes in Auditors

Except as disclosed 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.	**V J Shah & Co., Chartered Accountants** 4th Floor, K Building, 24, Walchand, Hirachand Marg, Ballard Estate, Fort, Mumbai, 400001 **Telephone:** 91- 22- 4096 6263 **E-mail:** info@vjshahco.com **Peer review certificate number**: 021630 **Firm registration number**: 109823W	November 9, 2023	Appointment as statutory auditors
2.	**B. B. Lodha & Co.** **Chartered Accountants** 8 Mangesh Darshan, P.M. Road, Santacruz West, Mumbai – 400054 Maharashtra, India **Telephone:** 022-40966215 **E-mail:** kbcca7@gmail.com **Peer review number:** 103019 **Firm registration number:** 105630W	November 9, 2023	Cessation of term

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 126.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Grading of the Offer

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

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of this 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 https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and the Prospectus

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

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company in consultation with the BRLM and, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi regional daily newspaper, Marathi being the regional language in Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall

be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see the section titled "*Offer Procedure*" on page 410.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, or in the case UPI Bidders, by using the UPI Mechanism. The Retail Individual Bidders shall 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 SCSBs; or (b) through the UPI Mechanism. Anchor Bidders are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Bidders will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

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

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 399, 406 and 410, respectively.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

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

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

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL [(1)]**		
	80,000,000 Equity Shares bearing face value of ₹5 each	400,000,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	60,020,000 Equity Shares bearing face value of ₹5 each	300,100,000.00	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS [(2)]**		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,200.00 million [(2)(3)(4)]	[●]	[●]
	Which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 5,400.00 million [(2)(4)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,800.00 million [(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹5 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹million)		Nil
	After the Offer* (in ₹million)		[●]

**To be updated upon finalisation of the Offer Price and subject to Basis of Allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please refer to the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 250.

(2) Our Board has authorised the Offer, pursuant to its resolution dated September 3, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 21, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 3, 2026.

(3) Each of the Promoter Selling Shareholders have authorized their participation in the Offer for Sale to the extent of Offered Shares pursuant to their consent letters. For further details of consents of the Promoter Selling Shareholders in relation to the Offered Shares and the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 386. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations.

*(4) Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.*

Notes to Capital Structure

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

(a) Equity Share capital:

The history of the Equity Share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Details of allottees</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>May 9, 2022*</td><td>10,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity shares</th></tr><tr><td>1.</td><td>Navratanmal Jeetmal Ganna</td><td>6,000</td></tr><tr><td>2.</td><td>Jinesh Navratanmal Ganna</td><td>4,000</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>10,000</td><td>1,00,000</td></tr>
<tr><td>March 27, 2025</td><td>30,000,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity shares</th></tr><tr><td>1.</td><td>Navratanmal Jeetmal Ganna</td><td>18,000,000</td></tr><tr><td>2.</td><td>Jinesh Navratanmal Ganna</td><td>12,000,000</td></tr></table></td><td>10</td><td>N.A.</td><td>N.A.</td><td>Bonus issue in the ratio of 3000 equity shares of face value ₹ 10 each of the Company for every one equity share of face value ₹ 10 each of the Company held</td><td>30,010,000</td><td>300,100,000</td></tr>
<tr><td colspan="9">Pursuant to the resolutions passed by our Board and Shareholders dated March 28, 2026 and March 30, 2026, respectively, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 30,010,000 equity shares of ₹10 each was sub-divided into 60,020,000 Equity Shares of ₹5 each</td></tr>
<tr><td>Total</td><td colspan="7"></td><td>60,020,000</td><td>300,100,000</td></tr>
</table>

** Our Company was incorporated on May 9, 2022 and the date of subscription to our MoA was May 6, 2022 and the allotment pursuant to such subscription was taken on record by our Board on May 27, 2022.*

[The remainder of this page has intentionally been left blank]

(b) Secondary transaction of equity shares of our Company by our Promoters, Selling Shareholders and members of the Promoter Group

Except as disclosed below, there has been no acquisition or transfer of Equity Shares through secondary transactions by our Promoters, Selling Shareholders and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

Date of Transfer	Name of the transferor	Name of the transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
November 11, 2025	Jinesh Navratanmal Ganna	Vikas Navratanmal Ganna	3,001,000	Gift	10	NA
November 11, 2025	Navratanmal Jeetmal Ganna	Vikas Navratanmal Ganna	6,002,000	Gift	10	NA
November 11, 2025	Navratanmal Jeetmal Ganna	Kamladevi Navratanmal Ganna	1	Cash	10	100
November 11, 2025	Navratanmal Jeetmal Ganna	Priyanka Jinesh Ganna	1	Cash	10	100
November 11, 2025	Navratanmal Jeetmal Ganna	Shilpa Vikas Ganna	1	Cash	10	100
November 11, 2025	Navratanmal Jeetmal Ganna	Vansh Mahesh Ganna	1	Cash	10	100

2. **Preference share capital history of our Company**

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

3. **Issue of shares which may be at a price lower than the Offer Price**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Shares issued for consideration other than cash (excluding bonus issue) or out of revaluation reserves**

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

5. **Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

As of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Compliance with Companies Act, 2013**

All issuances of equity shares by our Company since the date of incorporation, have been issued and allotted in compliance with the relevant provisions of the Companies Act.

7. **Equity Shares issued pursuant to employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares pursuant to any employee stock option schemes.

8. **History of the equity share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 60,019,992 Equity Shares, equivalent to 99.99 % of the issued, subscribed and paid-up Equity Share capital of our Company.

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

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital^ (%)
Navratanmal Jeetmal Ganna							
May 9, 2022*	Allotment pursuant to initial subscription to the Memorandum of Association	6,000	10	10	Cash	0.02	[●]
March 27, 2025	Bonus issue in the ratio of 3000 equity shares of face value ₹ 10 each of the Company for every one equity share of face value ₹ 10 each of the Company held	18,000,000	10	N.A.	N.A.	59.98	[●]
November 11, 2025	Transfer of equity shares of face value ₹ 10 each by way of gift from Navratanmal Jeetmal Ganna to Vikas Navratanmal Ganna	(6,002,000)	10	N.A.	Gift	(20.00)	[●]
November 11, 2025	Transfer of equity shares of face value of ₹10 each from Navratanmal Jeetmal Ganna to Kamladevi Navratanmal Ganna	(1)	10	100	Cash	Negligible	[●]
November 11, 2025	Transfer of equity shares of face value of ₹10 each from Navratanmal Jeetmal Ganna to Priyanka Jinesh Ganna	(1)	10	100	Cash	Negligible	[●]
November 11, 2025	Transfer of equity shares of face value of ₹10 each	(1)	10	100	Cash	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital^ (%)
	from Navratanmal Jeetmal Ganna to Shilpa Vikas Ganna						
November 11, 2025	Transfer of equity shares of face value of ₹10 each from Navratanmal Jeetmal Ganna to Vansh Ganna	(1)	10	100	Cash	Negligible	[●]
Pursuant to the resolutions passed by our Board and Shareholders dated March 28, 2026 and March 30, 2026, respectively, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the shareholding of Navratanmal Jeetmal Ganna being 12,003,996 equity shares of ₹10 each was sub-divided into 24,007,992 Equity Shares							
Total (A)		24,007,992				39.99	[●]
Jinesh Navratanmal Ganna							
May 9, 2022*	Allotment pursuant to initial subscription to the Memorandum of Association	4,000	10	10	Cash	0.01	[●]
March 27, 2025	Bonus issue in the ratio of 3,000 equity shares of face value of ₹10 each, for every one equity share held	12,000,000	10	N.A.	N.A.	39.99	[●]
November 11, 2025	Transfer of equity shares of face value of ₹10 each by way of gift from Jinesh Navratanmal Ganna to Vikas Navratanmal Ganna	(3,001,000)	10	N.A.	Gift	(10.00)	[●]
Pursuant to the resolutions passed by our Board and Shareholders dated March 28, 2026 and March 30, 2026, respectively, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the shareholding of Jinesh Navratanmal Ganna being 9,003,000 equity shares of ₹10 each was sub-divided into 18,006,000 Equity Shares							
Total (B)		18,006,000				30.00	[●]
Vikas Navratanmal Ganna							
November 11, 2025	Transfer of equity shares of face value of ₹10 each by way of gift from Navratanmal Jeetmal Ganna	6,002,000	10	N.A.	Gift	20.00	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital^ (%)
	to Vikas Navratanmal Ganna						
November 11, 2025	Transfer of equity shares of face value of ₹10 each by way of gift from Jinesh Navratanmal Ganna to Vikas Navratanmal Ganna	3,001,000	10	N.A.	Gift	10.00	[●]
Pursuant to the resolutions passed by our Board and Shareholders dated March 28, 2026 and March 30, 2026, respectively, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the shareholding of Vikas Navratanmal Ganna being 9,003,000 equity shares of ₹10 each was sub-divided into 18,006,000 Equity Shares							
Total (C)		18,006,000				30.00	[●]
Grand Total (A +B + C)		**60,019,992**				**99.99**	[●]

^ *Subject to finalisation of Basis of Allotment*

* *Our Company was incorporated on May 9, 2022 and the date of subscription to our MoA was May 6, 2022 and the allotment pursuant to such subscription was taken on record by our Board on May 27, 2022.*

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

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

9. **Shareholding of our Promoters and members of our Promoter Group**

Shareholding of our Promoters and members of our Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer*^	
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares	Percentage of pre-Offer Equity Share capital* (%)
Promoters				
Navratanmal Jeetmal Ganna	24,007,992	39.99	[●]	[●]
Jinesh Navratanmal Ganna	18,006,000	30.00	[●]	[●]
Vikas Navratanmal Ganna	18,006,000	30.00	[●]	[●]
Total holding of the Promoters (A)	**60,019,992**	**99.99**	[●]	[●]
Promoter Group				
Kamladevi Navratanmal Ganna	2	Negligible	[●]	[●]
Priyanka Jinesh Ganna	2	Negligible	[●]	[●]
Shilpa Vikas Ganna	2	Negligible	[●]	[●]
Total holding of the Promoter Group (other than Promoters) (B)	6	Negligible	[●]	[●]
Total holding of Promoters and Promoter Group (A + B)	**60,019,998**	**99.99**	[●]	[●]

* *To be updated at Prospectus stage.*

^ *Subject to finalisation of Basis of Allotment*

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

(a) Promoters' Contribution

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months, from the date of Allotment as minimum promoters' contribution ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, the Promoters hold 60,019,992 equity shares of face value of ₹5 each equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] Equity Shares of face value of ₹5 are eligible for Minimum Promoters' Contribution.

The details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%) *	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus to be filed with the RoC.

(1) For a period of 18 months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

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

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from 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 Offer;

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

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

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

In accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoters' Contribution, (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan or employee stock appreciation right scheme, provided that, the Equity Shares shall include any equity shares allotted pursuant to bonus issue against equity shares allotted pursuant to employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme or employee stock option plan through trust; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

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

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

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) Other requirements in respect of lock-in

(a) The Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the

Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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11. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	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 share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights (XIV)			Total as a % of (A+B+C)							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: others	Total																			
(A)	Promoter & Promoter Group	6	60,019,998	-	-	60,019,998	99.99	60,019,998	-	60,019,998	99.99	-	-	-	-	60,019,998	99.99	-	-	-	-	-	-	-	-	-	-	60,019,998
(B)	Public	1	2	-	-	2	Negligible	2	-	2	Negligible	-	-	-	-	2	Negligible	-	-	-	-	-	-	-	-	-	-	2
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**60,020,000**	**-**	**-**	**60,020,000**	**100.00**	**60,020,000**	**-**	**60,020,000**	**100.00**	**-**	**-**	**-**	**60,020,000**	**60,020,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,020,000**

12. As of the date of the filing of this Draft Red Herring Prospectus, our Company has seven equity Shareholders and does not have any preference shareholders.

13. **Details of equity shareholding of the major Shareholders of our Company**

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

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Navratanmal Jeetmal Ganna	24,007,992	39.99
2.	Jinesh Navratanmal Ganna	18,006,000	30.00
3.	Vikas Navratanmal Ganna	18,006,000	30.00
	Total	**60,019,992**	**99.99**

Based on the Beneficiary Position Statement dated September 24, 2026

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Navratanmal Jeetmal Ganna	24,007,992	39.99
2.	Jinesh Navratanmal Ganna	18,006,000	30.00
3.	Vikas Navratanmal Ganna	18,006,000	30.00
	Total	**60,019,992**	**99.99**

Based on the Beneficiary Position Statement dated September 15, 2026

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Navratanmal Jeetmal Ganna	18,006,000	60.00
2.	Jinesh Navratanmal Ganna	12,004,000	40.00
	Total	**30,010,000**	**100.00**

Based on the Beneficiary Position Statement dated September 25, 2025

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Navratanmal Jeetmal Ganna	6,000	60.00
2.	Jinesh Navratanmal Ganna	4,000	40.00
	Total	**10,000**	**100.00**

14. **Details of shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital*^ (%)
Directors				
1.	Navratanmal Jeetmal Ganna	24,007,992	39.99	[●]
2.	Jinesh Navratanmal Ganna	18,006,000	30.00	[●]
3.	Vikas Navratanmal Ganna	18,006,000	30.00	[●]
	Total	**60,019,992**	**99.99**	**[●]**

^ To be updated at Prospectus stage

** Subject to finalisation of Basis of Allotment*

15. **Details of Average cost of acquisition of Equity Shares of Promoters (including the Promoter Selling Shareholders)**

The average cost of acquisition of Equity Shares acquired by the Promoters (also the Promoter Selling Shareholders), as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired as on the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)
Promoters		
Navratanmal Jeetmal Ganna^	24,007,992	NIL
Jinesh Navratanmal Ganna^	18,006,000	NIL
Vikas Navratanmal Ganna	18,006,000	NIL

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.
^ Also a Selling Shareholder
(1) Adjusted for bonus and sub-division of equity shares
(2) Adjusted for sub-division of equity shares

16. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Draft Red Herring Prospectus and the number of Equity Shares acquired one year preceding the date of the Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus and the number of Equity Shares acquired one year preceding the date of the Draft Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Weighted Average Cost of acquisitions per Equity Share (in ₹)	Weighted Average Cost of acquisitions per Equity Share acquired in the last one year (in ₹)
Promoters				
1.	Navratanmal Jeetmal Ganna^	24,007,992	NIL[(1)(2)]	NIL[(1)]
2.	Jinesh Navratanmal Ganna^	18,006,000	NIL[(1)(2)]	NIL[(1)]
3.	Vikas Navratanmal Ganna	18,006,000	NIL[(2)]	NIL[(1)]

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), by way of their certificate date September 25, 2026.
^Also selling shareholders
(3) Adjusted for bonus and sub-division of equity shares
(4) Adjusted for sub-division of equity shares

17. **Details of price at which specified securities were acquired by each of the Promoter Selling Shareholders, member of Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years**

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 any of our Promoter Selling Shareholders and members of Promoter Group. Further, our Company does not have any Shareholders with right to nominate directors or other rights in our Company:

Name	Nature of securities	Nature of acquisition	Face value (in ₹)**	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹) *
Promoters						
Navratanmal Jeetmal Ganna^	Equity Shares	Bonus issue in the ratio of 3,000 equity shares of face value of ₹10 each, for every	10	March 27, 2025	18,000,000	Not Applicable

Name	Nature of securities	Nature of acquisition	Face value (in ₹)**	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹) *
		one equity share held				
Jinesh Navratanmal Ganna^	Equity Shares	Bonus issue in the ratio of 3,000 equity shares of face value of ₹10 each, for every one equity share held	10	March 27, 2025	12,000,000	Not Applicable
Vikas Navratanmal Ganna	Equity Shares	Gift	10	November 11, 2025	9,003,000	Not Applicable
Member of Promoter Group						
Shilpa Vikas Ganna	Equity Shares	Transfer	10	November 11, 2025	1	100.00
Kamladevi Navratanmal Ganna	Equity Shares	Transfer	10	November 11, 2025	1	100.00
Priyanka Jinesh Ganna	Equity Shares	Transfer	10	November 11, 2025	1	100.00

**As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.*
^ Also a Selling Shareholder
*** Pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on March 28, 2026 dated March 30, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹5 per Equity Share.*

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

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	Negligible**	[●]	NIL-100
Last 18 months preceding the date of this Draft Red Herring Prospectus	Negligible**	[●]	NIL-100
Last three years preceding the date of this Draft Red Herring Prospectus	Negligible**	[●]	NIL-100

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.
^ To be included upon the finalization of the Price Band.
*** Since less than ₹0.01*

19. **Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and top 10 shareholders**

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Draft Red Herring Prospectus and as at the date of Allotment:

Name	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment[1]			
	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares [2]	Percentage of post-Offer Equity Share capital (%)[2]	Number of Equity Shares [2]	Percentage of post-Offer Equity Share capital (%)[2]
Promoters						
Navratanmal Jeetmal Ganna	24,007,992	39.99	[●]	[●]	[●]	[●]
Jinesh Navratanmal Ganna	18,006,000	30.00	[●]	[●]	[●]	[●]
Vikas Navratanmal Ganna	18,006,000	30.00	[●]	[●]	[●]	[●]
Total (A)	**60,019,992**	**99.99**	[●]	[●]	[●]	[●]
Promoter Group						
Kamladevi Navratanmal Ganna	2	Negligible	[●]	[●]	[●]	[●]
Priyanka Jinesh Ganna	2	Negligible	[●]	[●]	[●]	[●]
Shilpa Vikas Ganna	2	Negligible	[●]	[●]	[●]	[●]
Total (B)	**6**	**Negligible**	[●]	[●]	[●]	[●]
Top 10 shareholders other than the above						
Vansh Mahesh Ganna	2	Negligible	[●]	[●]	[●]	[●]
Total (C)	**2**	**Negligible**	**[●]**	**[●]**	**[●]**	**[●]**
Other public Shareholders						
-	-	-	-	-	-	-
Total (A+B+C)	**60,020,000**	**100.00**	[●]	[●]	[●]	[●]

(1) To be filled in at Prospectus stage, upon finalisation of Price Band.
(2) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

20. The BRLM and their associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Draft Red Herring Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. All Equity Shares held by our Promoters, members of Promoter Group, our Directors, our KMPs, the members of our Senior Management, the Promoter Selling Shareholders and our employees, as applicable, are in dematerialized form as on the date of this Draft Red Herring Prospectus.

22. Our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulations, of any kind or class of securities since its incorporation.

23. No person connected with the Offer, including, but not limited to, our Company, the Members of the Syndicate, our Directors 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. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.

24. None of our Promoters and members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

25. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for the purchase of Equity Shares from any person.

26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

27. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Draft Red Herring Prospectus.

28. None of the Equity Shares are pledged or otherwise encumbered.

29. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment.

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

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

32. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

33. None of our Promoters or Shareholders are directly /indirectly related to the Book Running Lead Manager or any associates of the Book Running Lead Manager.

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

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

36. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock appreciation right scheme.

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

38. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group and Pre-IPO Placement, if any during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

39. Except for issuance of Equity Shares pursuant to the (i) Pre-IPO Placement, if any; and (ii) Fresh Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

40. Except for the issuance of any Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of employee

stock options under the ESOP Plan, if any, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

41. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, or any other right which would entitle any person any option to receive Equity Shares.

42. Employee stock option schemes

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any employee stock option scheme:

Baanganga Employee Stock Option Plan 2026:

Pursuant to the resolutions passed by our Board on March 28, 2026 and Shareholders on March 30, 2026, our Company has approved Baanganga Employee Stock Option Plan 2026 ("**ESOP Plan" or "Baanganga ESOP 2026**") to grant not exceeding 2,100,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 2,100,000 Equity Shares as adjusted for the sub-division of equity shares.

Exercise Price: The exercise price in respect of each option shall be such price as may be determined by the Nomination and Remuneration Committee which is designated as the compensation committee ("**Committee**"), at the time of grant, subject to compliance with applicable laws and the provisions of the scheme, which in any case shall not be lower than the face value of the shares of the Company on the date of such grant. The specific exercise price applicable to each grant shall be communicated to the eligible employee in the respective grant letter. In the event of any corporate actions such as rights issues, bonus issues, stock splits, consolidations, or other reorganization of capital structure of the Company, the exercise price shall be adjusted by the Committee in accordance with applicable law, in a manner that is fair and reasonable and ensures that the total value of the Options granted remains unchanged

Exercise Period: The exercise period in respect of an option shall commence from the date of vesting of such option and shall remain open for such duration as may be specified in the respective grant letter, subject to a maximum period of ninety (90) days from the date of vesting, unless otherwise determined by the Committee, in accordance with applicable laws.

As on the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Plan.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer is of up to [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 7,200.00 million comprising of Fresh Issue of [●] Equity Shares, aggregating up to ₹5,400.00 million by our Company and Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 1,800.00 million by the Promoter Selling Shareholders. For details, see "*The Offer*" on page 75.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, net of their proportion of the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*–Offer Expenses"* on page 123.

The Promoter Selling Shareholders have authorised and consented to participate in the Offer for Sale:

Name of the selling shareholder	Equity Shares offered for sale	Date of consent letter
Navratanmal Jeetmal Ganna	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,200.00 million	September 1, 2026
Jinesh Navratanmal Ganna	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 600.00 million	September 1, 2026

Objects of the Fresh Issue

Requirement of funds

Our Company proposes to utilize the Net Proceeds i.e., Gross Proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**") towards funding the following objects:

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

2. General corporate purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds;

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount *(₹ million)*
Gross proceeds of the Fresh Issue	Up to 5,400.00 (1)$
(Less) Offer-related expenses in relation to the Fresh Issue	[●](2) (3)
Net Proceeds	[●](3)

*1. Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO*

Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

2. *Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Promoter Selling Shareholders in proportion to the Equity Shares contributed to the Offer. For further details, please see "– Offer Expenses" on page 123. The Offer expenses are estimated expenses and are subject to change.*
3. *To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.*

$ Subject to the full subscription of the Fresh Issue component.

Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards the following object:

Sr. No.	Particulars	Estimated amount (₹ million)[(2)]
1.	Funding working capital requirements of our Company	4,050.00
2.	General corporate purposes[(1)(2)]	[●]
	Net Proceeds[(1)]	[●]

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

*(2) Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Object in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds [(2)]	Estimated schedule of deployment of Net Proceeds [(2)]		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Funding working capital requirements of our Company	4,050.00	750.00	2,100.00	1,200.00
General corporate purposes[(1)#]	[●]	[●]	[●]	[●]
Total[#]	[●]	[●]	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

[(1)] The amount to be spent towards general corporate purposes shall not exceed 25% of the Gross Proceeds will be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC

[(2)] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹₹1,080.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

We intend to deploy the Net Proceeds towards the Object as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends, and technical factors including interest rates, exchange rate fluctuations and other charges and the terms of the facility documents for borrowings which are subject to change from time to time and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Object, at the discretion of our management, and in accordance with applicable laws.

Further, our Company may decide to accelerate the estimated Object ahead of the schedule specified above. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including

due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"* on page 58.

The above requirement of funds, deployment of the funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan and strategies as approved by our Board pursuant to their resolution dated September 24, 2026, internal management estimates based on the prevailing market conditions; and (b) certificate dated September 25, from V J Shah & Co., Chartered Accountants, our Statutory Auditors, for certifying the working capital requirements of our Company. The deployment of funds and the intended use of the Net Proceeds are based on prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. However, these funding requirements or deployments have not been appraised by any bank or financial institution or any other external agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, negotiation with creditors and lenders on payment terms, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic growth opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Object at the discretion of our management, subject to compliance with applicable law. In case of a shortfall in meeting the aforementioned Object, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders.

Further, in the event, that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met due to the above stated reasons, the unutilized amount shall be utilized in the subsequent financial year, as may be determined by our Company, in accordance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to our Company, including from internal accruals and any additional equity and/or debt arrangements from the existing and future lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls. In case the actual utilization 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 utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

The fund requirements for the Object is proposed to be met from the Net Proceeds, existing short-term borrowings, and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Object, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to applicable law.

Details of the Object

Our Board at its meeting held on September 25, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. ***Funding working capital requirements of our Company***

We propose to utilize ₹4,050.00 million from Net Proceeds towards funding the working capital requirements of our Company. As on July 31, 2026, our client network spanned across 18 states and four union territories in India, with a total client base of 579 clients, highlighting the geographic reach and scale of our domestic operations. We also have an international footprint, with exports to seven countries namely, Australia, UAE, Malaysia, Qatar, Singapore, USA and Oman as on July 31, 2026, enabling us to leverage demand across multiple geographies. As on July 31, 2026, we have serviced over 25 international clients. Our diversified client base and wide range of

designs allow us to address varying consumer preferences and demand profiles across regions, while also mitigating concentration risk with any particular geography.

We fund our working capital requirements in the ordinary course of business through internal accruals, unsecured loans from our Promoters, and short-term working capital borrowing from the banks. As at July 31, 2026, our Company had aggregate sanctioned working capital facilities of ₹ 1,673.20 million, comprising fund-based limits of ₹ 1,653.20 million and non-fund-based limits (including bank guarantees and letters of credit) of ₹ 20.00 million.

Requirement of working capital

The Indian gold jewellery wholesale market is poised for steady growth, driven by demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fuelling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market. Source: CareEdge Report. The Indian wholesale gold jewellery market reached a value of ₹ 2,176.1 billion, representing a CAGR of 11.3% from CY20 to CY25. Looking forward, the market in this segment is expected to reach a value of ₹ 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P. The Company has registered a CAGR of ~60% from FY24 to FY26 with a revenue of ₹ 39,278.69 million on pro-forma basis. We are an organized, fully integrated manufacturer of gold and diamond jewellery, operating primarily on a business-to-business ("B2B") model with a market share of approximately 1.9% in the Indian gold jewellery manufacturing (wholesale) market in Fiscal 2026 [*Source: CareEdge Report*].

Our Company's business involves transactions in gold jewellery, where the profitability is largely driven by transaction volumes, operational scale, and speed of execution. We follow a design-led business model involving the development and manufacture of a diversified product portfolio across various jewellery categories, which necessitates maintaining adequate levels of inventory in the form of raw materials, work-in-progress and finished goods to ensure timely execution of customer orders and uninterrupted business operations. Accordingly, the nature of our business requires us to maintain significant levels of working capital. Our working capital cycle is influenced by several related factors across the gold value chain such as gold procurement, inventory levels, customer payments. In addition, to showcase our ornament collection and diverse designs to both existing and potential customers, we actively take part in national and regional B2B exhibitions and trade shows.

On the procurement side, we source gold bullion from banks, independent bullion dealers, and semi-finished raw material from its suppliers. Also, few clients settle their purchases by way of bullion deliveries in lieu of monetary payments. Our business typically requires gold bullion used in the manufacturing of the jewelleries. Thereafter, the finished goods prepared are sold with terms wherein the payment may be received after an agreed credit period. We also have customers who place the orders for the finished jewellery in advance with us and accordingly, as soon as the goods are manufactured, they are dispatched to our customers. Gold prices have increased sharply over the last few years. Since gold is the principal raw material for our business, even maintaining similar operating levels now requires substantially higher working capital. India's major jewellery retailers, including Titan (Tanishq, CaratLane), Kalyan Jewellers India Limited, Malabar Gold Limited, Joyalukkas India Limited, Senco Gold Limited and omni-channel brands like Bluestone Jewellery and Lifestyle Limited and Melorra are undertaking rapid expansion across Tier I–III cities and select international markets. *Source: CareEdge Report* The ongoing expansion of our clients' retail footprint presents a significant opportunity to deepen our relationships by increasing our share of business and strengthening integration across their store networks. Given the volatility in gold prices and the scale of our operations, substantial working capital is required to procure gold bullion, maintain adequate levels of inventory to ensure uninterrupted manufacturing, showcasing our designs, increase our business share and timely fulfil the customer orders.

The execution of our growth strategies, including increasing the focus on studded jewellery which offers a higher-gross margin profile, strengthening market presence in lightweight, daily-wear, occasion wear and regional bridal collection through MNMJPL, one of our Subsidiaries, the expansion of our design bank and product portfolio, deepening of existing client relationships, onboarding of new clients, and the introduction of 9kt and 14kt gold jewellery lines is expected to drive a substantial increase in our business volumes and will require incremental working capital base. For details, refer "*Our Business – Our Strategies*" on page 226 of the DRHP.

Enhancement of working capital remains a predominant factor affecting the growth prospects and profitability of our Company. The proposed working capital funding is expected to enable the Company to support higher order volumes and grow alongside its customers. In addition, the Company sees further growth opportunities through expansion of its customer base, increased focus on exports, and diversification into additional product categories.

Considering the above factors, our Company proposes to deploy an aggregate amount of ₹ 4,050.00 million from the Net Proceeds towards funding the incremental working capital requirements of our Company in Fiscal 2027, Fiscal 2028 and Fiscal 2029. The existing sanctioned working capital limits of our Company shall continue to be available to our Company for funding the working capital requirements. For details in relation to risks associated with the use of the Net Proceeds for funding the working capital requirements of our Company, see "*Risk Factors – 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 the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates and our management will have broad discretion over the use of the Net Proceeds.*" on page 35.

Basis of estimation of working capital requirement

(i) Existing working capital requirement

The details of our Company's existing working capital requirements as of March 31, 2024, March 31, 2025 and March 31, 2026, on a standalone basis, based on the audited and special purpose audited financial statements of our Company, and source of funding are provided in the table below:

(in ₹ million)

Sr. No.	Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
I.	**A. Current Assets**			
	Inventories	3,347.24	3,820.02	1,987.04
	Trade receivables	2,393.10	1,257.51	601.52
	Financial assets	243.59	119.33	140.76
	Other current assets*	58.73	101.40	52.83
	Total Current Assets	**6,042.66**	**5,298.26**	**2,782.15**
II.	**B. Current Liabilities**			
	Trade Payables	2,358.48	2,536.87	447.02
	Other Current Liabilities**	380.96	148.99	31.75
	Total Current Liabilities	2,739.44	2,685.86	478.77
III.	**C. Total Working Capital Requirement (A-B)**	**3,303.22**	**2,612.41**	**2,303.38**
IV.	**D. Existing Funding Pattern**			
	Working Capital Loans	2,095.47	1,990.50	1,968.26
	Internal accruals	1,207.75	621.91	335.12

**Other current assets include short term loans and advances, current investments and other miscellaneous current assets*
***Short term provisions and current tax liabilities*
Note: As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

(ii) Estimated working capital requirement

The projected working capital requirement of our Company for Fiscal 2027, Fiscal 2028 and Fiscal 2029 has been estimated by the management after considering, *inter alia*, the projected business operations, anticipated growth in our manufacturing operations, anticipated production volumes, expected procurement of gold bullion, semi-finished ornaments and other raw materials, historical operating cycle, projected inventory holding levels, expected trade receivable and trade payable cycles, estimated internal accruals and existing short-term working capital borrowings. The company expects that the funding pattern for working capital requirements for Fiscals Fiscal 2027, Fiscal 2028 and Fiscal 2029 will comprise of short-term working capital borrowings from banks, internal accruals and Net Proceeds.

In Fiscal 2026, 2025, and 2024, our revenue from operations was ₹36,262.93 million, ₹20,269.52 million, and ₹13,485.21 million, respectively, based on Restated Consolidated Financial Information, representing a CAGR of

63.98%. On a Unaudited Pro Forma Combined Condensed Financial Information basis, our revenue from operations was ₹39,278.67 million, ₹22,814.92 million, and ₹15,454.46 million for the corresponding periods. This revenue trajectory has been accompanied by meaningful improvement in profitability. Also, the Company currently has sufficient installed capacity at its Manufacturing Facilities to manufacture Gold Plain & Studded Jewellery, Gold Diamond Studded Jewellery and additional products; however, due to the non-availability of adequate working capital, the Company is restricted from fully utilizing its installed capacity to increase the scale of operations. For details, refer "*Our Business - Overview*" on page 212.

The projected working capital requirement has been approved by our Board pursuant to its resolution dated September 25, 2026 and by the certificate dated September 25, 2026 from V J Shah & Co., Chartered Accountants, the incremental working capital requirement is proposed to be funded through a combination of existing short-term working capital facilities, internal accruals and ₹4,050.00 million proposed to be utilised from the Net Proceeds. Accordingly, the Net Proceeds are proposed to fund only a portion of the projected working capital requirements, with the balance being met from other available sources. Based on the projected scale of operations of our Company, the estimated working capital requirements of our Company as at the dates indicated, on a standalone basis, together with the proposed funding pattern, are set out below:

(in ₹ million)

Sr. No.	Particulars	As at March 31, 2027 (Standalone) Estimated)	As at March 31, 2028 (Standalone) (Estimated)	As at March 31, 2029 (Standalone) (Estimated)
I.	**A. Current Assets**			
	Inventories	5,554.99	7,221.52	8,025.47
	Trade receivables	3,156.29	4,099.88	5,122.86
	Financial assets	253.32	253.32	253.32
	Other current assets	90.08	117.01	146.21
	Total Current Assets (Other than Loan Assets)	**9,054.68**	**11,691.73**	**13,547.86**
II.	**B. Current Liabilities**			
	Trade Payables	2,472.60	2,410.79	2,410.79
	Other Current Liabilities	584.32	759.01	948.40
	Total Current Liabilities (Other than Borrowings)	**3,056.92**	**3,169.80**	**3,359.19**
III.	**C. Total Working Capital Requirement (A-B)**	**5,997.75**	**8,521.93**	**10,188.67**
IV.	**D. Existing Funding Pattern**			
	Working capital loans	2,800.00	2,800.00	2,800.00
	Internal Accruals	2,447.75	2,871.93	3,338.67
V.	**Cumulative Amount proposed to be utilized from Net Proceeds**	**750.00**	**2,850.00**	**4,050.00**

**Other current assets include short term loans and advances, current investments and other miscellaneous current assets*
Note: As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

Key assumptions and justifications for estimated working capital requirements. These estimates have been approved by our Board of Directors pursuant to their resolution dated September 25, 2026.

Holding levels and assumptions for Working Capital Requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest) considered:

Particulars	Actuals based on restated standalone financial information			Projected		
	March 31			March 31		
	2024	2025	2026	2027	2028	2029
Current Assets:						
Inventory days	37	58	44	36	40	38
Trade receivables days	20	18	21	21	21	22
Financial assets days	3	2	2	2	1	1

Particulars	Actuals based on restated standalone financial information			Projected		
	March 31			March 31		
	2024	2025	2026	2027	2028	2029
Other current assets	1	1	1	1	1	1
Current Liabilities:						
Trade payables days	9	27	31	19	15	12
Other financial liabilities	1	2	3	4	4	4

Note: As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

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

Particulars	Assumptions and Justifications
Inventories	Our Company operates as an integrated jewellery manufacturer serving both domestic and export markets, with a business model focused on design-led collections and order-based manufacturing. Accordingly, the inventory levels are influenced by factors such as customer-specific requirements, participation in exhibitions and trade shows, seasonality in demand and the need to maintain adequate ready stock across key product categories. Our Company's inventory holding period was 37 days in Fiscal 2024, which increased to 58 days in Fiscal 2025 and reduced to 44 days in Fiscal 2026. In Fiscal 2025, the revenue from operations of our Company increased from ₹ 12,938.76 million in Fiscal 2024 to ₹ 19,210.24 million in Fiscal 2025. The increase in inventory holding levels was primarily attributable to higher inventory build-up for exhibitions and trade shows, expansion of our Company's product portfolio, increased stocking requirements to support the aggressively growing retail footprint of existing organised jewellery retail customers, and higher operating scale during the relevant periods. Our Company was also required to maintain broader design collections and ready inventory to cater to evolving customer preferences and faster delivery timelines. As on July 31, 2026, we had an extensive and diversified collection, comprising over 500,000 designs [*Source: CareEdge Report*]. In view of the exorbitant rise in gold prices, our Company focused on improving inventory efficiency and optimising inventory levels., The inventory holding period reduced to 44 days in Fiscal 2026. For Fiscal 2027, 2028 and 2029, our Company expects the inventory holding period to moderate and has assumed it to be 36, 40 and 38 days, respectively. The anticipated reduction is primarily driven by improved production planning, increased alignment of procurement and focus on manufacturing with confirmed customer orders, optimisation of inventory mix, and gradual transition of certain customers toward more order-driven procurement models. While inventory holding days are expected to improve, the absolute value of inventory is expected to remain at elevated levels in line with the anticipated growth in operations and increase in business volumes. With access to capital our Company will increase the inventory level in Fiscal 2028 to 40 days by adding more variety of inventory and designs to stock and then will settle to 38 days in Fiscal 2029 Although the inventory holding days are estimated to be reduced in comparison to Fiscal 2026, however, the absolute inventory values may continue increasing to meet the expected demand from customers and the targeted growth.
Trade receivables	Our Company's trade receivable levels are influenced by factors such as customer profile, product mix, export sales, and the credit terms extended in the ordinary course of business. Our Company primarily deals with organised jewellery retailers and established customers, and accordingly, receivable cycles vary based on the nature of transactions and customer requirements. In Fiscal 2024, our Company's trade receivable days stood at 20 days. In Fiscal 2025, trade receivable days reduced to 18 days, primarily attributable to a higher proportion of transactions with relatively faster realization cycles during the period, driven by the nature of the product portfolio dealt in by our Company. In Fiscal 2026, trade receivable days increased to 21 days, primarily due to higher sales to existing customers under credit terms, including export sales, as well as a shift in the product

Particulars	Assumptions and Justifications
	mix towards studded jewellery, which typically carries relatively longer realization cycles. It was also correspondingly aligned with the increase in the scale of the Company's operations. For Fiscal 2027 and 2028, our Company expects trade receivable days to be approximately 21 days, reflecting a normalization towards a steady-state credit cycle aligned with the expanded scale of operations, customer profile and product mix. For Fiscal 2029, trade receivable days are expected to moderate to 22 days, supported by stabilization and optimization of credit terms with customers, along with continued focus on receivables management and collection efficiencies. Our Company expects the quality of receivables to remain supported by its long-standing relationships with organised jewellery retailers and established customers.
Financial assets	Financial assets represent fixed deposits (less than 365 days maturity) help with bank as margin and staff loans. For Fiscal 2024, Fiscal 2025 and Fiscal 2026, the financial assets days stood at 3, 2 and 2 days, respectively. The reduction was attributable to better utilisation of credit facilities and our revenue increased more than the required fixed deposit required for furnishing the margin money. Considering the requirement to maintain margin money in the form of fixed deposits, our Company expects financial assets days to be approximately 2 days in Fiscal 2027, which are projected to reduce to approximately to 1 day in Fiscal 2028 and Fiscal 2029, primarily due to the projected increase in sales without a corresponding increase in the margin money fixed deposit requirements.
Other current assets	Our Company's other current assets primarily comprise prepaid expenses, advances to suppliers, salary advances and balances with government authorities. For Fiscal 2024, 2025 and 2026, our Company's other current assets days stood at 1 day in each year. Our Company intends to continue managing its other current assets efficiently and expects other current assets days to remain at approximately 1 day for Fiscal 2027, 2028 and Fiscal 2029.
Trade payable	Our Company's trade payable levels are primarily influenced by procurement patterns, timing of raw material purchases, supplier arrangements, bulk purchases and the scale of operations during the relevant periods. In Fiscal 2024, our Company's trade payables holding period stood at 9 days. In Fiscal 2025 and Fiscal 2026, the holding period increased to 27 days and 31 days, respectively, primarily due to improved credit terms received from suppliers commensurate with the increased scale of our operations. The increase was also attributable to mix of raw materials with higher purchases of semi-finished ornaments, in respect of which we received extended credit terms from certain suppliers, allowing us to utilise the inventory in our manufacturing and sales cycle prior to the corresponding payments becoming due. Semi-finished goods—such as castings, mountings, and diamond-set components—typically carry 15–45 days of credit, as these products move quickly into the production line and have shorter working-capital cycles [*Source: CareEdge Report*]. For Fiscal 2027, Fiscal 2028 and Fiscal 2029, the trade payables holding period is expected to moderate to approximately 19 days, 15 days and 12 days, respectively. This drastic reduction is primarily expected to be driven by the Company's calibrated approach towards supplier credit management, procurement of more bullion (instead of semi-finished) increased focus on in-house manufacturing and improved procurement planning. Further, the proposed utilisation of the Net Proceeds towards the identified working capital requirements is expected to strengthen the Company's working capital position enabling faster payments, better credit cost, expected reduction in the trade payables holding period, thereby helping to improve margins.
Other current liabilities	Our Company's other current liabilities primarily comprise, advances received from customers, expenses payable and other statutory and operational liabilities. For Fiscal 2024, 2025 and 2026, our Company's other current liabilities days stood at 1 day, 2 days and 3 days, respectively. The increase in other current liabilities days during the aforesaid periods was primarily attributable to higher customer advances, increased accruals and other operational payables in line with the growth in the scale of operations. For Fiscal 2027, 2028 and 2029, Our Company expects other current liabilities days to remain at approximately 4 days, reflecting the anticipated steady-state operating level of such liabilities commensurate with the projected scale and operational requirements of the business.

Notes:

1) *Inventories Days is calculated by dividing average inventories by COGS multiplied by number of days in the year (365). COGS is defined as sum of cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade*
2) *Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year (365)*
3) *Financial assets days are calculated as average financial assets for the period multiplied by 365 divided by revenue from operations for the period*
4) *Other Current Assets is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year (365)*
5) *Trade Payables is calculated by dividing average trade payables by Net Purchases multiplied by number of days in the year (365)*
6) *Other Current Liabilities is calculated by dividing average other current liabilities by net purchases multiplied by number of days in the year (365)*

General corporate purposes

Our Company proposes to utilize ₹[●] million from Net Proceeds towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to meeting our business requirements, expenses incurred in ordinary course of business, strengthening marketing capabilities, meeting ongoing general corporate exigencies and contingencies;strategic initiatives, , business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

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

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include listing fees, fees and expenses payable to the BRLM and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, fees and expenses of other Intermediaries, book-building fees and other charges, fees payable to SEBI, the Stock Exchanges, the Depositories and/or any other Governmental Authority, payments to consultants and advisors, road show expenses, accommodation and travel expenses, printing and stationery expenses, advertising and marketing expenses directly attributable to the Offer, including expenses incurred and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders and securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Promoter Selling Shareholder, each of the Company and the Promoter Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses (including applicable taxes) directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, upon Listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except for BRLM's fees and expenses incurred by the BRLM in relation to the Offer which shall be paid in accordance with their engagement letter) shall be paid by the Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such

entities/intermediaries, if any) in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Promoter Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, except for such costs and expenses in relation to the Offer which are paid directly by the Promoter Selling Shareholders. In connection with the above, each Promoter Selling Shareholder authorizes the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Promoter Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law including Section 28(3) of the Companies Act, 2013 and in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

It is clarified that in the event that the Offer is withdrawn, abandoned, postponed or not successful or not consummated or completed for any reason whatsoever, all the costs and expenses (including all applicable taxes) in connection with the Offer shall be borne in proportion to the number of Equity Shares which were proposed to be issued and allotted by our Company through the Fresh Issue and proposed to be sold by the Selling Shareholders through the Offer for Sale, in accordance with, and subject to applicable law.

The estimated Offer related expenses are set out below.

Activity	Estimated expenses[(1)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(in ₹ million)	*(%)*	*(%)*
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer, fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels, statutory auditors, industry report provider, independent chartered engineer, practising company secretary, other consultants and advisors; and	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

Portion for RIBs	*[●]% 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 Offer Price. 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. No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.*

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/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

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

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹[●] plus applicable taxes, per valid application.

(3)Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIB /UPI 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 Offer Price.*

(4)The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

For UPI Bidders and NIBs (up to ₹ 0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For NIBs (Bids above ₹ 0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB.

(5)*Uploading Charges:*

payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made using 3-in-1 accounts, would be: ₹ [•] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members) , RTAs and CDPs,

Bid uploading charges payable to the SCSBs on the portion of QIB 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 and uploading would be: ₹ [•] per valid application (plus applicable taxes)

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for UPI Bidders**	*₹ [•] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [•] per valid application (plus applicable taxes)*

**Based on valid applications*

(6)Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

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

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

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 as per SEBI RTA Master Circular and 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.

Pursuant to the SEBI ICDR Master Circular, 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 Members shall not be able to accept Bid Cum Application Form above ₹ 500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members 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 and 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.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Object set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Further, there will be no lien marked in favour of any lender on the Net Proceeds of the Offer, except to the extent of deposits or margin money created in the ordinary course of business for availing fund-based or non-fund-based working capital facilities, in compliance with the applicable law. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Object, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Object for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or agency.

Bridge financing facilities

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

Monitoring of utilization of funds

Our Company will appoint a monitoring agency to monitor utilization of Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. 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 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 Regulation 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 applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Object; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Object.

This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds including interim use under a separate head along with details in our balance sheet(s) 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 utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Object, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the directors' report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered and Corporate office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Object, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations. For related risks, see "*Risk Factors –Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 58.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoter, nor members of our Promoter Group, Directors, KMPs or Senior Management will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoter, members of our Promoter Group, Directors, KMPs or Senior Management,. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the object of the Fresh Issue as set out above.

Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, our Directors, KMPs, or Senior Management in relation to the utilization of the Net Proceeds. The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer 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 the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 212, 283 and 348, 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 Offer Price are as follows:

- Comprehensive product portfolio featuring designs crafted by experienced design team;
- Integrated manufacturing facilities with in-house Karigars;
- Marquee clientele with long-term relationships and progressive global presence;
- Consistent execution capabilities with robust financial performance;
- Well experienced Promoters and a professional management team with sectoral experience.

For more details on qualitative factors, please see the section entitled "*Our Business – Our Strengths*" on page 221.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information. For details, please refer to the section titled "*Financial Information*" on page 283.

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

1. Basic and Diluted Earnings per Share (EPS) (face value of each Equity Share is ₹5):

Fiscal	On restated basis		On Unaudited Pro Forma Combined Condensed Financial Information basis		Weight
	Basic EPS (₹)	Diluted EPS (₹)	Basic EPS (₹)	Diluted EPS (₹)	
March 31, 2026	18.62	18.62	19.25	19.25	3
March 31, 2025	5.92	5.92	6.58	6.58	2
March 31, 2024	4.10	4.10	4.63	4.63	1
Weighted Average	**11.97**	**11.97**	**12.59**	**12.59**	**-**

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

Notes:

1. *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*
2. *Basic EPS = Net Profit after tax, as restated, attributable to owners of the Company, as restated Weighted average no. of equity shares outstanding during the year as adjusted for bonus issue.*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to owners of the Company, as restated Weighted average no. of equity shares outstanding during the year as adjusted for bonus issue.*
4. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5. *The figures disclosed above are based on the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information of our Company.*

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

Particulars	P/E at Floor Price (no. of times)*	P/E at Cap Price (no. of times)*
On restated basis		
Based on basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026	[●]	[●]
On unaudited pro forma basis		

Particulars	P/E at Floor Price (no. of times)*	P/E at Cap Price (no. of times)*
Based on basic EPS as per the Unaudited Pro Forma Combined Condensed Financial Information for the year ended March 31, 2026	[●]	[●]
Based on diluted EPS as per the Unaudited Pro Forma Combined Condensed Financial Information for the year ended March 31, 2026	[●]	[●]

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

** To be computed at Prospectus stage*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	45.85
Lowest	11.14
Average	**21.30**

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

***Notes**:*

1. *P/E figures for the peers are computed based on closing market price as on September 11,2026, on NSE, divided by Diluted EPS for the financial year ended March 31, 2026.*
2. *The financial information and computation of P/E Ratio for listed industry peers is sourced from the audited financial statements of the relevant companies for the financial year ended March 31, 2026, as available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the respective company website.*
3. *The industry high and low has been considered from the industry peer set (Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited Shanti Gold International Limited and Shankesh Jewellers Limited). The industry average has been calculated as the arithmetic average of P/E of the industry peer set.*

4. Average Return on Net Worth ("RoNW")

Financial year/ Period ended	RoNW on Restated Consolidated Financial Information basis (%)	RoNW on Unaudited Pro Forma Combined Condensed Financial Information basis (%)	Weight
Fiscal 2026	59.49	72.75	3
Fiscal 2025	46.15	84.04	2
Fiscal 2024	59.26	67.03	1
Weighted Average	**55.01**	**75.56**	-

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

Note:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights, as restated i.e. (RoNW x Weight) for each year/total of weights*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company as per the restated net worth at the end of the year.*
3. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at March 31, 2024, March 31, 2025 and March 31, 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

5. Net Asset Value per Equity Share ("NAV")

Financial Period	NAV on Restated Consolidated Financial Information basis (₹)	NAV on Unaudited Pro Forma Combined Condensed Financial Information basis (₹)
As on March 31, 2026	31.30	26.46
After the Offer		
- At Floor Price#	[●]	[●]
- At Cap Price#	[●]	[●]
- At Offer Price#	[●]	[●]

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

To be computed after finalisation of price band

Notes:

Net Asset Value per Equity Share = Net worth as per both the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information / number of equity shares outstanding as at the end of year.

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

(iii) Number of Equity Shares as at period/ year end have been taken after considering issuance of bonus shares and subdivision of shares.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the Company	Restated/ Standalone / Consolidated / Pro forma	Face value per equity share (₹)	Closing price on September 11, 2026 (₹)	Revenue, from operations for the Fiscal 2026 (₹ million)	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Baanganga Gold & Diamond (I) Limited*	Restated	5	-	36,262.93	[●]^	18.62	18.62	59.49	31.30
	Pro forma	5	-	39,278.67	[●]^	19.25	19.25	72.75	26.46
Peer Group									
Sky Gold & Diamonds Limited	Consolidated	10	827.90	62,948.87	45.85	18.07	18.06	22.83	77.86
Shringar House of Mangalsutra Limited	Standalone	10	217.27	22,458.17	16.03	13.55	13.55	17.04%	70.29
Shanti Gold International Limited	Standalone	10	258.17	20,187.09	12.17	21.22	21.22	23.42%	83.00
Shankesh Jewellers Limited	Standalone	5	101.30	16,307.87	11.14	9.09	9.09	50.94%	17.82

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

** Financial information for our Company is derived from the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information as at and for the Fiscal 2026.*

^ To be included in the Prospectus based on the Offer Price.

Notes:

a) With respect to our Company, the information above is based on the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information for the year ended March 31, 2026

b) Financial information for listed industry peers mentioned above is for the year ended March 31, 2026 is based on disclosures/submissions made by these companies to the stock exchanges/ financial hosted on their website

c) Diluted EPS refers to the diluted earnings per share of the respective company

d) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares

e) P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) as on September 11, 2026, divided by the diluted EPS

f) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year

g) Net worth is share capital and other equity

Key Performance Indicators ("KPI")

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2026, and the Audit Committee has confirmed and taken on record that other than the KPIs set out below our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Draft Red Herring Prospectus and the KPIs disclosed herein have been verified and certified by V J Shah & Co., Chartered Accountants, pursuant to certificate dated September 25, 2026, which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 458.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information or the Unaudited Pro Forma Combined Condensed 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 and may 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 KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 115, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

KPIs	Unit	As of and for		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial KPIs				
Revenue from operations[(1)]	₹ in Million	36,262.93	20,269.52	13,485.21
Growth in revenue from operations[(2)]	%	78.90	50.31	NA
Gross Margin %[(3)]	%	5.77	4.73	5.27
Earnings before interest, taxes, depreciation, and amortization (EBITDA) [(4)]	₹ in Million	1,657.59	627.22	464.19
EBITDA margin[(5)]	%	4.57	3.09	3.44
Profit after tax (PAT) [(6)]	₹ in Million	1,117.79	355.50	245.84
PAT margin[(7)]	%	3.08	1.75	1.82
Return on average equity (RoE)[(8)]	%	84.39	59.99	84.21
Return on average capital employed (RoCE) [(9)]	%	49.46	24.89	25.83
Net Debt-to-Equity Ratio [(10)]	In times	1.19	2.63	4.81
Net Debt to EBITDA Ratio[(11)]	In times	1.35	3.23	4.30
Working Capital Days [(12)]	in days	33	46	48
Operating Cashflow[(13)]	₹ in Million	415.95	220.59	231.11
Operational KPIs				
Volumes[(14)]	Quantity	3,917.36	3,595.79	3,308.14
No. of clients[(15)]	Nos.	461	379	256
Revenue from export sales [(16)]	%	12.08	12.92	18.27
Advance Gold Mix[(17)]	%	23.17	25.68	29.88

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W) by way of their certificate dated September 25, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

(2) Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100.

(3) Gross Margin means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.

(5) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(6) PAT represents the profits of our Company after deducting all expenses, as appearing in the Restated Consolidated Financial Information.

(7) PAT margin is calculated as net Profit after Tax for the year divided by revenue from operations, as appearing in the Restated Consolidated Financial Information.

(8) Return on average equity (RoE) is calculated by as net Profit After Tax divided by average equity. Average equity is calculated as average of total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.

(9) Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.

(10) Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net Debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.

(11) Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.

(12) Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.

(13) Operating Cashflow means net cash flow from operating activities arrived as per the cash flow statement.

(14) Volumes (in Kgs): Total kgs of gold and diamond jewellery /products sold during the year / period

(15) Numner of clients means number of customers to whom products have been sold during the year/ period.

(16) Revenue from export sales means, revenue from goods exported outside India during the year/ period divided by revenue from operations during the year/ period multiplied by 100.

(17) Advance Gold Mix refers to the gold received from customers on Job-work basis, in kgs divided by company's total production in kgs multiplied by 100.

Key performance indicators based on our Unaudited Pro Forma Combined Condensed Financial Information

KPIs	Unit	As of and for		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial KPIs				
Revenue from operations[(1)]	₹ in million	39,278.67	22,814.92	15,454.46
Growth in revenue from operations[(2)]	%	72.16	47.63	NA
Gross Margin %[(3)]	%	6.20	5.12	5.83
Earnings before interest, taxes, depreciation, and amortization (EBITDA) [(4)]	₹ in Million	1,795.08	746.06	572.93
EBITDA margin[(5)]	%	4.57	3.27	3.71
Profit after tax (PAT) [(6)]	₹ in Million	1,155.29	395.12	277.93
PAT margin[(7)]	%	2.94	1.73	1.80
Return on average equity (RoE) [(8)]	%	87.21	66.67	95.19
Return on average capital employed (RoCE) [(9)]	%	40.63	23.01	24.15
Net Debt-to-Equity Ratio [(10)]	In times	1.84	3.94	6.25
Net Debt to EBITDA Ratio[(11)]	In times	1.93	4.07	4.52
Working Capital Days [(12)]	in days	40	53	56
Operating Cashflow[(13)]	₹ in Million	NA	NA	NA
Operational KPIs				
Volumes[(14)]	Quantity	4,243.78	3,651.21	3,561.94
No. of clients[(15)]	Nos.	559	482	344
Revenue from export sales [(16)]	%	11.79	12.87	18.71
Advance Gold Mix[(17)]	%	20.76	19.45	22.69

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W) by way of their certificate dated September 25, 2026.

Notes:

[(1)] Revenue from operations means the Revenue from Operations as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.

[(2)] Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100

[(3)] Gross Margin % means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade

[(4)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.

[(5)] EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

[(6)] PAT (net Profit after tax) represents the profits of our Company after deducting all expenses as appearing in the Unaudited Pro Forma

Combined Condensed Financial Information.

(7) *PAT (net profit) margin is calculated as net Profit after Tax for the year divided by revenue from operations as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.*

(8) *Return on average equity (RoE) is calculated by as net Profit After Tax divided by average equity. Average equity is calculated as average of Total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.*

(9) *Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.*

(10) *Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net Debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.*

(11) *Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.*

(12) *Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.*

(13) *Operating Cashflow means Net Cash Flow from Operating Activities arrived as per the cash flow statement.*

(14) *Volumes (in Kgs): Total kgs of gold and diamond jewellery /products sold during the year / period*

(15) *Number of clients means number of customers to whom products have been sold during the year/ period.*

(16) *Revenue from Export sales % means, revenue from goods exported outside India during the year/ period divided by revenue from operations during the year/ period multiplied by 100.*

(17) *Advance Gold Mix refers to the gold received from customers on job-work basis, in Kgs divided by Company's total production in Kgs multiplied by 100.*

7. Explanation for KPI

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

Sr. No.	KPI	Information/ Explanation of KPI
GAAP Financial Measures		
1.	Revenue from operations	Revenue from operations helps management track income from business operations and assess our Company's overall financial performance and scale of business Revenue from operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information, respectively.
2.	PAT	PAT helps tracks profitability after tax, helping management assess overall profitability and financial performance of the business PAT (Profit after tax) represents the profits of our Company after deducting all expenses operations as appearing in the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information, respectively.
Non-GAAP Financial Measures		
3.	Gross Margin	Gross margin indicates how efficiently a company produces and sells its products, reflecting the company's profitability at the gross level. Gross Margin means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.
4.	Growth in Revenue from Operations	Growth in Revenue from Operations indicates rising sales volume, successful pricing strategies, and expansion. Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business and operational cost management. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.
6.	EBITDA Margin	EBITDA margin is an indicator of the operational profitability of the business. EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.
7.	Profit after tax Margin (PAT)	PAT margin indicates net profitability, used to evaluate overall financial performance and profitability of the business.

		PAT margin is calculated as Net Profit after Tax for the year divided by revenue from operations as appearing in the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information, respectively.
8.	Return on Average Equity	Return on Equity (RoE) measures how efficiently we generate profit with the shareholders funds. Return on average equity (RoE) is calculated as net Profit After Tax divided by average equity. Average equity is calculated as average of Total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.
9.	Return on average capital employed	Return on capital employed (RoCE) measures the efficiency with which it utilizes its capital employed to generate profits. Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.
10.	Net Debt to Equity Ratio	The net debt-to-equity ratio is used to assess how much financial leverage the organization is using. Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.
11.	Net Debt to EBITDA	Net Debt to EBITDA is a leverage ratio that measures a company's ability to repay its debt using its operating profit. Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.
12.	Working Capital Days	Working capital days measure the average time, in days, that a Company's working capital is tied up in operations before being converted into revenue Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.
13.	Operating Cashflow	Operating cash flow is the cash generated by a company's core business activities, representing its ability to fund operations, pay debt, and expand without external financing Operating Cashflow means net cash flow from operating activities arrived as per the cash flow statement.
Operational Measures		
14.	Volumes	Volume refers to the total weight (in Kgs) of jewellery products sold during the fiscal year.
15.	No. of clients	Total number of clients refers to the total count of customers at the end of the fiscal year.
16.	Revenue from export sales	Revenue from operations from export sales is the revenue from operations helps in ascertaining the contribution from the export sales
17.	Advance Gold Mix	Advance gold mix refers to the percentage of gold received from customers on Job-work basis, in Kgs, compared to the Company's total production in Kgs.

8. Comparison of accounting ratios and KPIs of our Company and listed peers

Key Performance Indicators	Units	Baanganga Gold & Diamond (I) Limited – Restated basis			Baanganga Gold & Diamond (I) Limited – Pro Forma basis			Sky Gold & Diamonds Limited			Shringar House of Mangalsutra Limited			Shanti Gold International Limited			Shankesh Jewellers Limited		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial KPIs																			
Revenue from operations[1]	₹ in Million	36,262.93	20,269.52	13,485.21	39,278.67	22,814.92	15,454.46	62,948.87	35,480.20	17,454.84	22,458.17	14,298.15	11,015.23	20,187.09	11,064.07	7,114.34	16,307.87	14,038.26	10,617.83
Growth in revenue from operations[2]	%	78.90	50.31	NA	72.16	47.63	NA	77.42	103.27	NA	57.07	29.80	NA	82.46	55.52	NA	16.17	32.21	NA
Gross Margins (%)[3]	%	5.77	4.73	5.27	6.20	5.12	5.83	8.45	7.07	6.00	9.44	8.03	6.08	10.85	9.53	8.68	11.06	5.56	4.27
Earnings before interest, taxes, depreciation, and amortization (EBITDA)[4]	₹ in Million	1,657.59	627.22	464.19	1,795.08	746.06	572.93	4,343.48	1,963.70	772.49	1,587.45	923.11	495.71	1,989.96	899.16	498.50	1,579.00	653.47	285.99
EBITDA margin[5]	**%**	4.57	3.09	3.44	4.57	3.27	3.71	6.90	5.53	4.43	7.07	6.46	4.50	9.86	8.13	7.01	9.68	4.65	2.69
Profit after tax (PAT)[6]	**₹ in Million**	1,117.79	355.50	245.84	1,155.29	395.12	277.93	2,818.31	1,326.55	404.81	1,154.92	611.14	311.05	1,401.54	541.05	268.68	1,066.81	403.12	128.16

PAT margin[7]	**%**	3.08	1.75	1.82	2.94	1.73	1.80	4.48	3.74	2.32	5.14	4.27	2.82	6.94	4.89	3.78	6.54	2.87	1.21
Return on average equity(RoE) [8]	**%**	84.39	59.99	84.21	87.21	66.67	95.19	29.83	28.59	23.66	26.29	36.20	25.65	38.08	48.85	34.99	68.82	50.11	23.78
Return on average capital employed (RoCE)[9]	**%**	49.46	24.89	25.83	40.63	23.01	24.15	27.02	23.11	18.09	26.81	31.43	21.52	33.52	26.23	18.39	50.34	31.09	17.68
Net Debt-to-Equity Ratio[10]	**In times**	1.19	2.63	4.81	1.84	3.94	6.25	0.71	0.91	1.30	0.24	0.61	0.79	0.36	1.74	2.47	0.80	1.45	1.82
Net Debt to EBITDA Ratio[11]	**In times**	1.35	3.23	4.30	1.93	4.07	4.52	1.98	3.15	4.10	1.03	1.32	2.18	1.08	2.67	4.16	1.06	2.23	3.83
Working Capital Days[12]	in days	33	46	48	40	53	56	76	74	61	85	59	55	96	90	107	67	53	54
Operating Cashflow[13]	**₹ in Million'**	415.95	220.59	231.11	NA	NA	NA	(449.24)	(2,722.00)	(1,583.54)	(2,817.20)	(61.22)	(141.24)	(2,606.28)	(153.03)	(130.26)	3.32	(231.05)	14.71
Operational KPIs																			
Volumes[14]	Quantity	3,917.36	3,595.79	3,308.14	4,243.78	3,651.21	3,561.94	NA	NA	NA	NA	NA	NA	1,748.00	1518.00	NA	NA	NA	NA
No. of clients[15]	**Nos.**	461	379	256	559	482	344	NA	NA	NA	NA	NA	NA	NA	NA	NA	418	457	448
Revenue from export sales [16]	**%**	12.08	12.92	18.27	11.79	12.87	18.71	11.44	8.26	6.10	0.79	1.37	1.92	4.11	5.36	4.25	NA	NA	NA
Advance Gold Mix[17]	**%**	23.17	25.68	29.88	20.76	19.45	22.69	11.50	5.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information, respectively.

(2) Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100

(3) Gross Margin % means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.

(5) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(6) PAT (Net Profit after tax) represents the profits of our Company after deducting all expenses operations as appearing in the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information, respectively.

(7) PAT (Net Profit) margin is calculated as Net Profit after Tax for the year divided by revenue from operations as appearing in the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed

Financial Information, respectively.

(8) Return on average equity (RoE) is calculated by as net Profit After Tax divided by average equity. Average equity is calculated as average of Total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.

(9) Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.

(10) Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net Debt represents non-current and short-term current including lease liabilities less cash and cash equivalents.

(11) Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.

(12) Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.

(13) Operating Cashflow means net cash flow from operating activities arrived as per the cash flow statement.

(14) Volumes (in Kgs): Total Kgs of gold and diamond jewellery /products sold during the year / period.

(15) Number of clients means Number of customers to whom products have been sold during the year/ period.

(16) Revenue from Export sales % means, revenue from goods exported outside India during the year/ period divided by revenue from operations during the year/ period multiplied by100.

(17) Advance Gold Mix refers to the gold received from customers on job-work basis, in Kgs divided by Company's total production in Kgs multiplied by 100

Comparison of KPIs based on additions or dispositions to our business

This Draft Red Herring Prospectus includes Unaudited Pro Forma Combined Condensed Financial Information to illustrate the impact of material acquisition after the balance sheet date, as if the acquisition has occurred on or before April 1, 2023. For such KPIs, see "- *Key Performance indicators*" above on page 130.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

There has been issue of primary issuance of equity Shares or convertible securities, excluding, during the last eighteen (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 the Company (calculated based on the pre- Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

b) *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There has been issuance of secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction, during the last eighteen (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 the Company (calculated based on the pre- Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

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

Since there are transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is as below:

i. Primary issuance:

There have been no allotments in the last three financial years preceding the date of the DRHP, except for the Bonus issue given below:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration
March 27, 2025	18,000,000	10	Nil	Bonus issue in the ratio of 3,000 Equity Shares for every one equity share held	N.A.	Nil
Weighted average cost of acquisition (in ₹)						**Nil***

**The last 5 primary transactions during the last three financial years consisted of only bonus issue by the Company. Accordingly, the weighted average cost of acquisition is Nil.*

ii. Secondary acquisition:

Date of Transfer	Category	Name of Transferee	No. of Securities	Face Value of Securities	Price per Security	Total Consideration
November	Promoter	Vikas	6,002,000	10	Nil	Nil

Date of Transfer	Category	Name of Transferee	No. of Securities	Face Value of Securities	Price per Security	Total Consideration
11, 2025		Navratanmal Ganna				
November 11, 2025	Promoter Group	Shilpa Vikas Ganna	1	10	100.00	100.00
November 11, 2025	Promoter Group	Kamladevi Navratanmal Ganna	1	10	100.00	100.00
November 11, 2025	Promoter Group	Priyanka Jinesh Ganna	1	10	100.00	100.00
November 11, 2025	Shareholders	Vansh Mahesh Ganna	1	10	100.00	100.00
Weighted average cost of acquisition (in ₹)						**Negligible***

*** Since less than ₹0.01*

d) ***With reference to (c) above, weighted average cost of acquisition, floor price and cap price***

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

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

**To be updated at prospectus stage*

*** Since less than ₹0.01*

Note:

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

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

^^^ The last 5 primary transactions during the last three financial years consisted of only bonus issue done by the Company.

10. Justification for Basis of Offer price*

The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, the Promoter Group, the Promoter Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus

[●]

The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, the Promoter Group, the Promoter Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPI and financial ratios for the and for the Financial Years 2026, 2025 and 2024.

[●]

**This will be included on finalisation of Price Band. The Offer 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. 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 Consolidated Financial Information" beginning on pages 23, 212, 341 and 283 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 SPECIAL TAX BENEFITS

To,
The Board of Directors
Baanganga Gold & Diamond (I) Limited
211/213, 5th Floor,
Raja Govardhanlal Bansilal Building,
Kalbadevi Road, Mumbai City,
Mumbai-400002
Maharashtra, India
(the "**Company**")

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") by Baanganga Gold & Diamond (I) Limited (the "Company") and its Material Subsidiary and offer for sale of Equity Shares by certain existing selling shareholders ("Offer").

Subject: Certificate on Statement of Special Tax Benefits

We, V J SHAH & Co, statutory auditors of the Company, report that the enclosed statement in the **Annexure A**, states the possible special tax benefits available to the Company, its material subsidiary or its shareholders under under the Income-tax Act, 1961 ('**the Act'**) as amended by the Finance Act 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the "**Direct Tax Laws**"), Taxation and Other Laws (Amendment) Bill 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy, 2023 presently in force in India (collectively referred as "**Indirect Tax Laws**"), available to the Company, its material subsidiary and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its material subsidiary or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations'**).

While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the taxation laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their

participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

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

We conducted our examination of the statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the (ICAI). We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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.

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

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

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

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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

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

For V J SHAH & CO
Chartered Accountants
Firm Registration No. 109823W

Kirti Malde
(Partner)
Membership No.: 101919
UDIN: 26101919DNHUSG8667

Place: Mumbai
Date: September 25, 2026

ANNEXURE A

THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BAANGANGA GOLD & DIAMOND (I) LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below is the current position of possible special tax benefits available to Baanganga Gold & Diamond (I) Limited, (the "**Company**"), its material subsidiary and its shareholders as per the Income Tax Act, 1961 as amended from time to time and as applicable for Financial Year (FY) 2025-26 relevant to Assessment Year (AY) 2026-27, and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 and Indirect Tax Laws as amended from time to time and applicable for Financial Year (FY) 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares 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.

1. Special Direct Tax benefits available to the Company and its Material Subsidiary under the Income Tax Act:

A. Lower corporate tax rate under Section 115 BAA of the Act

A new Section 115BAA had been inserted by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f April 1, 2020, provides domestic companies an option to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.

The Amendment Act, 2019 further provided that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("**MAT**") under Section 115JB. The CBDT had further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

The Company has opted for the beneficial tax rate under section 115BAA of the Act from FY 2022-23 onwards. As the Company has opted for the beneficial tax rate introduced by the ordinance, it is not eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Act. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other financial year.

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, 1961, it will not be allowed to claim any of the following deductions/ exemptions:

i. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone); -

ii. Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);

iii. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA)

v. or sub-section (2AB) of Section 35 (Expenditure on scientific research);

vi. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);

vii. Deduction under Section 35CCD (Expenditure on skill development);

viii. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA

ix. (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter corporate dividends);

x. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

xi. No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

B. Special Direct Tax benefits available to the Shareholders:

There are no special tax benefits available to the Shareholders (other than resident corporate shareholder) of the Company. With respect to a resident corporate shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during the FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Income Tax Act, 1961.

NOTES:

- The above statement of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain special tax benefits under Income Tax Act,1961 read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of special tax benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of Income Tax Act,1961, it will not be allowed to claim any of the following deductions:

  a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

  b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)

  c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

  d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

  e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

  f. Deduction under section 35CCD (Expenditure on skill development)

  g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;

h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

2. Special Tax Benefits available to the Company and its Material Subsidiary under the Indirect Tax Laws

A. Special Indirect Tax Benefits available to the Company and its Material Subsidiary

The Company is not entitled to any special tax benefits under indirect tax laws.

B. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

NOTES:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the taxation laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of taxation laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Research Report on the Indian Gems and Jewellery Industry" dated September 23, 2026, which has been prepared and issued by CARE ("**CareEdge Report**"), appointed by us pursuant to an engagement letter dated October 23, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the CareEdge Report shall be available on the website of our Company at baangangagold.com/investor-relation. The data included in this section includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to commissioned reports, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by CARE which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62.*

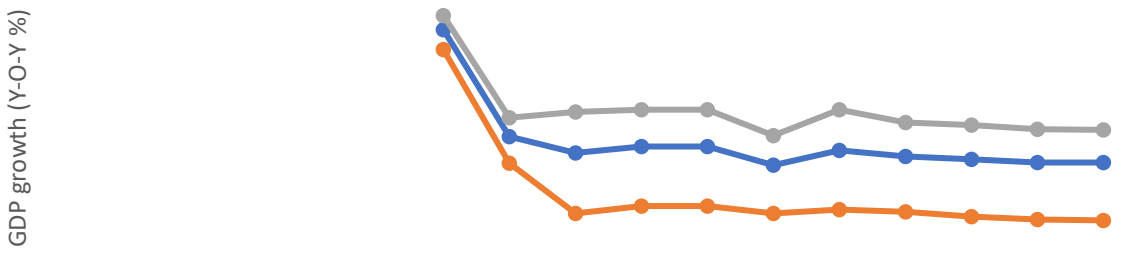
1. Economic Outlook

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.00% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.50%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.65%	3.77%	3.33%	3.50%	3.50%	3.00%	3.40%	3.24%	3.16%	3.07%	3.07%
Advanced Economies	6.12%	3.06%	1.70%	1.90%	1.90%	1.70%	1.80%	1.75%	1.61%	1.54%	1.51%
Emerging Market and Developing Economies	7.04%	4.28%	4.44%	4.50%	4.50%	3.80%	4.50%	4.15%	4.08%	3.97%	3.96%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections.

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April, July 2026)

Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

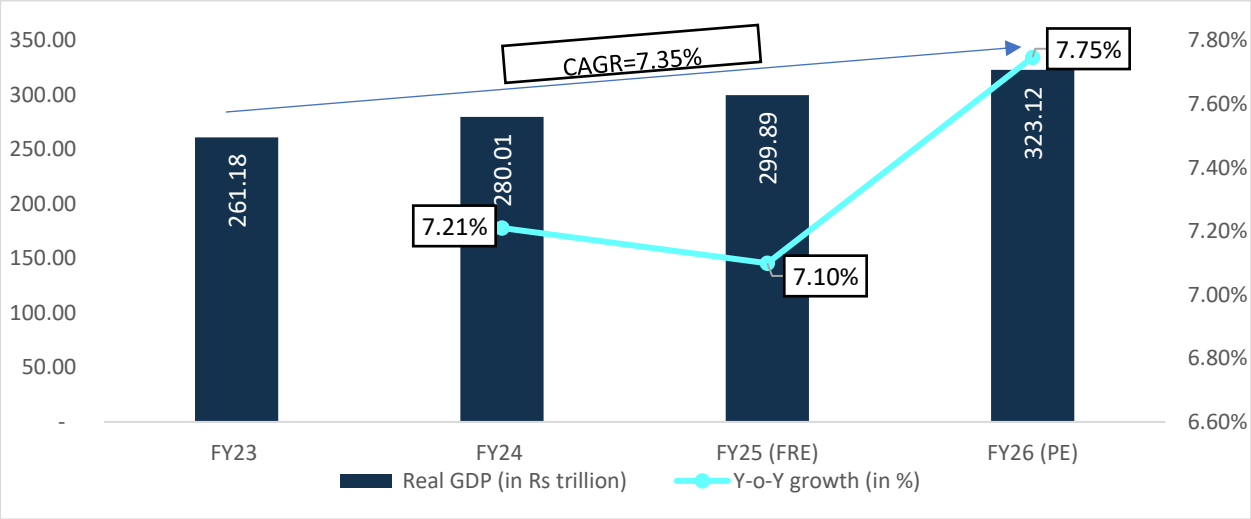
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India’s economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.75%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.75%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI;

Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of Indi (RBI) projects real GDP growth at 6.60% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.60%	6.60%	6.30%	6.50%	6.80%

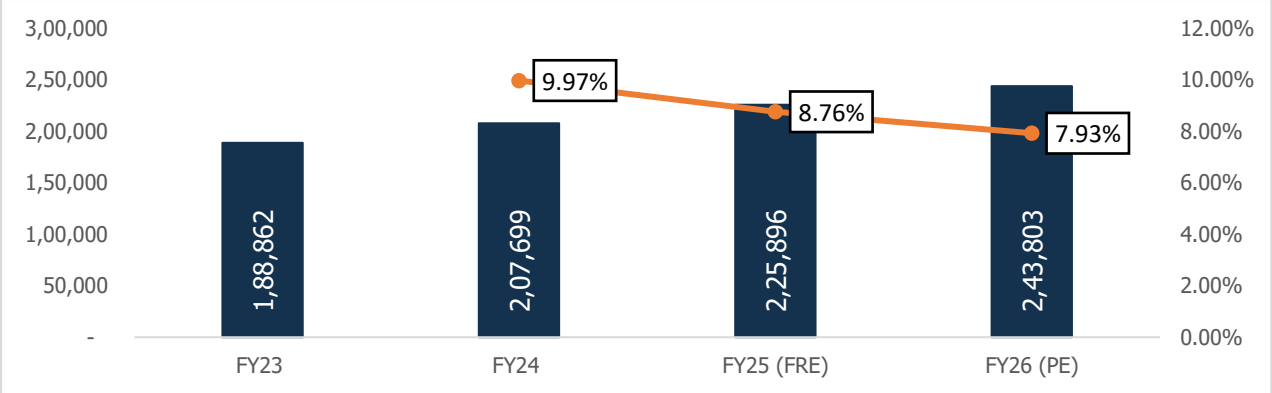
Source: RBI; Note: P-Projected

1.2.2 India’s GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896. In FY26, the growth is expected to have reached around 7.93% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.

Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.90% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.50%, supported by a pickup in manufacturing and construction (10.7% and 7.40% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.70% and GVA at 7.90%.

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.60	4.20	3.00
Industry	10.90	8.30	8.50
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	7.00	7.90	9.30
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
GVA at Basic Price	7.20	7.30	7.90

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	

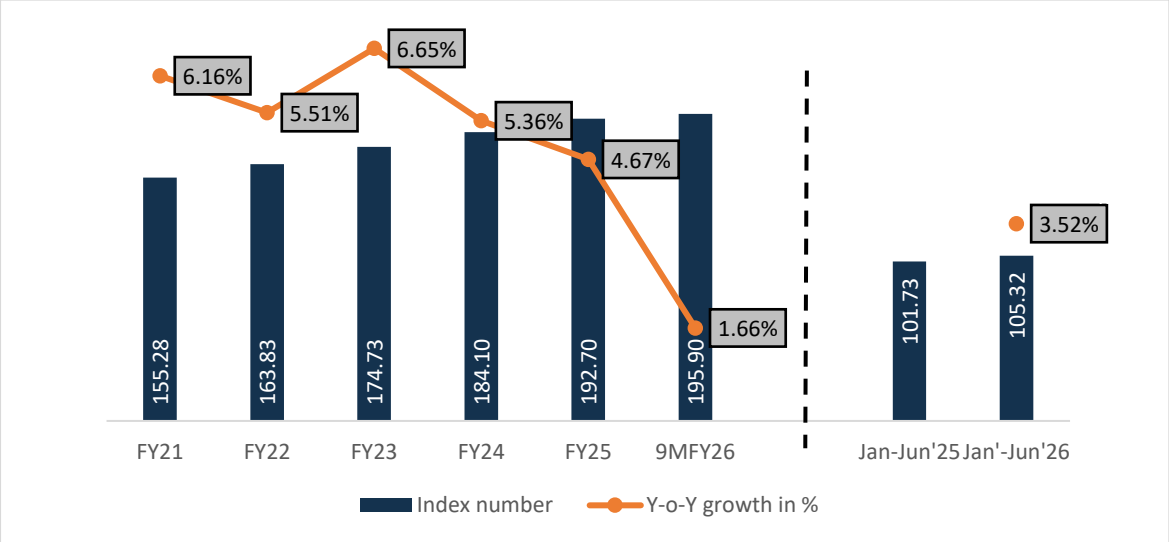
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
								2,83,093

Source: MOSPI

1.2.5 Consumer Price Index (CPI) Records Combined Inflation Rate of 4.38% in June 2026

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

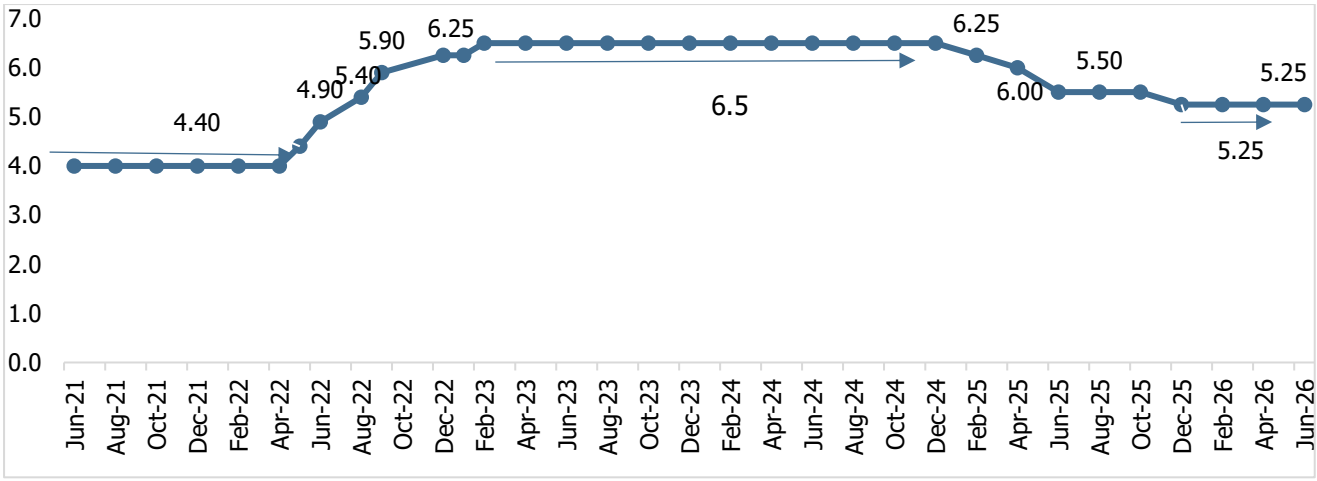


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.10% for FY27 with inflation during Q1FY27 at 4.20%, Q2FY27 at 5.10%, Q3FY27 at 5.90% and Q4FY27 at 5.40%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

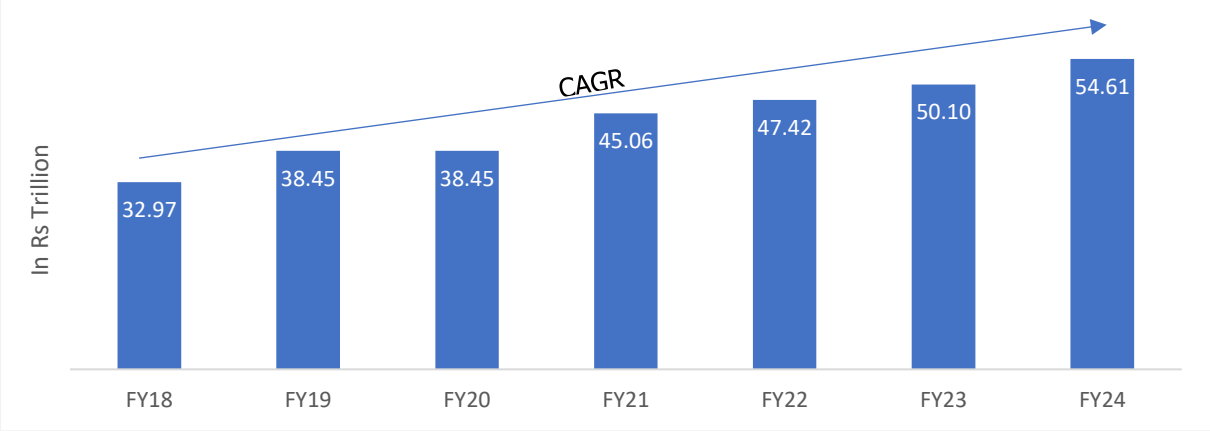
The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.6 Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.78% CAGR since FY18, reaching Rs 54.61 trillion in FY24, a 9.00% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.20% in FY24.

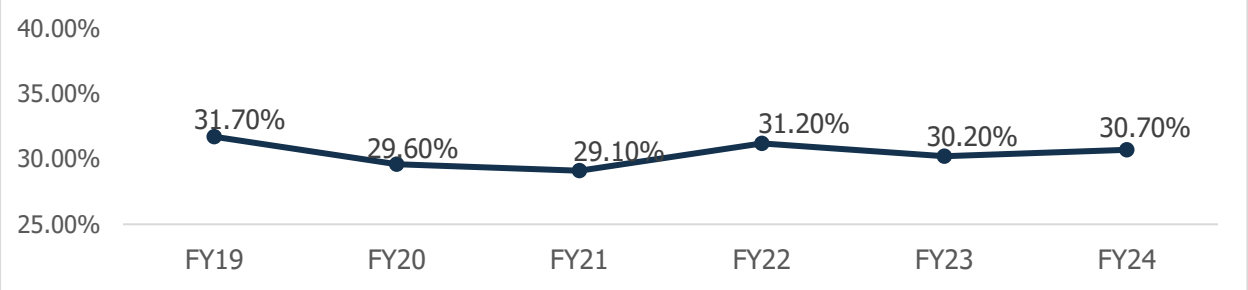
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.50% and 13.60% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.2.7 Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India’s middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are

substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture .

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

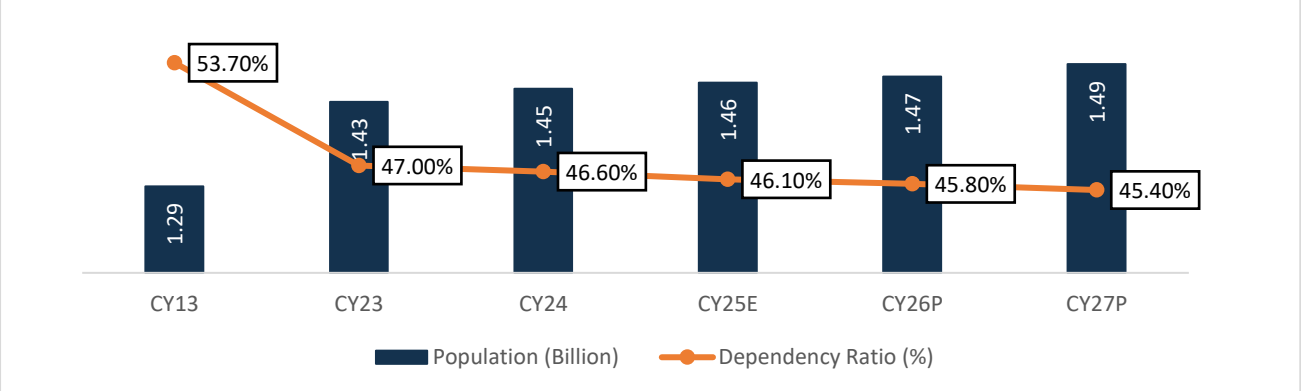
1.2.8 Overview on Key Demographic Parameters

- Population Growth and Urbanisation

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India’s population in CY23 reached 1.43 billion, slightly higher than China’s population (1.408 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 46.6-% in CY24. However, this ratio is expected to rise again to 54.00% by CY36, driven by an increase in the elderly population as life expectancy improves.

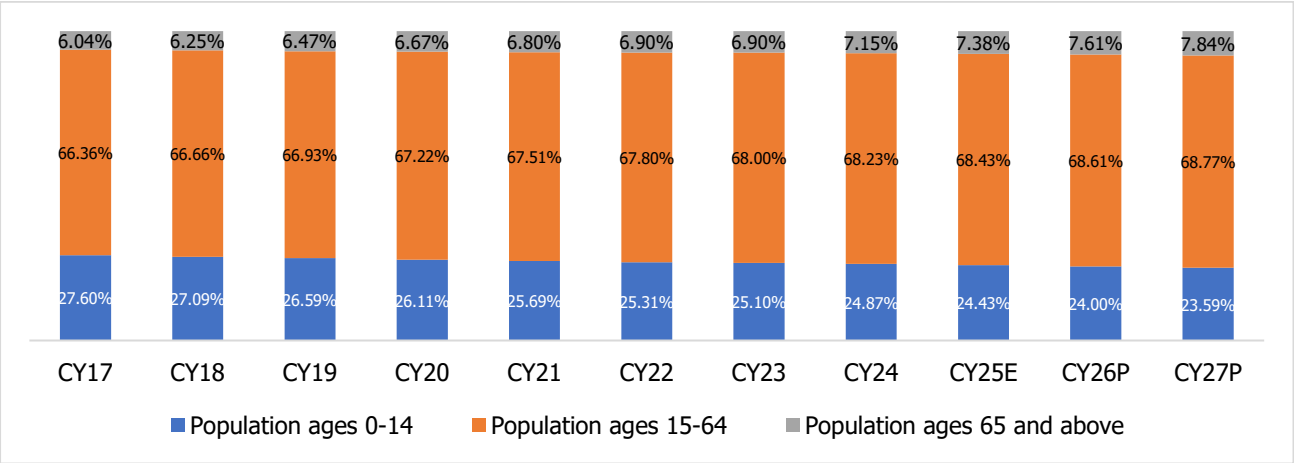
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

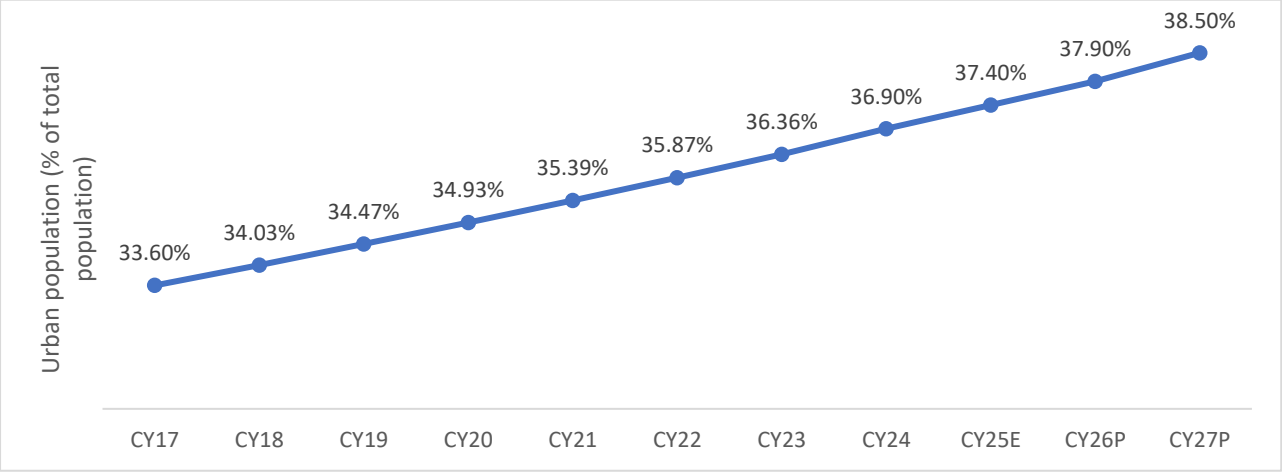
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413.00 million (32% of total population) in CY13 to ~ 525.60 million (37.40% of total population) urban population in CY25. India is undergoing a significant urban transformation, with the urban population projected to rise to 40.00% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



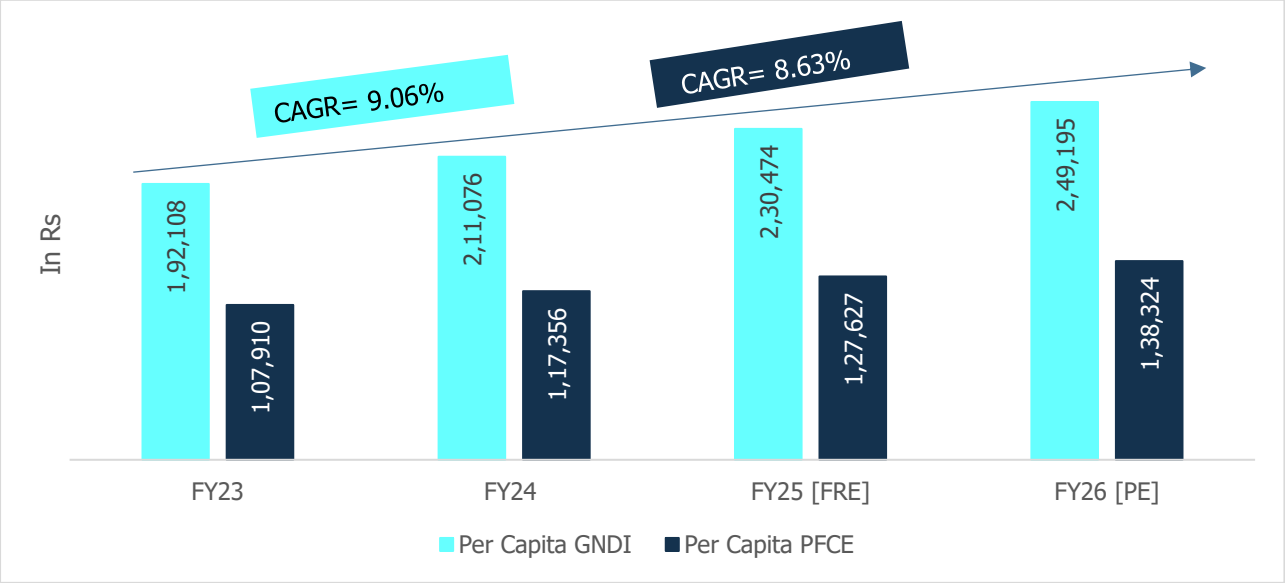
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

1.3 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.70% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment

2 Global Gems & Jewellery Industry

2.1 Overview of the Global Gems and Jewellery Industry

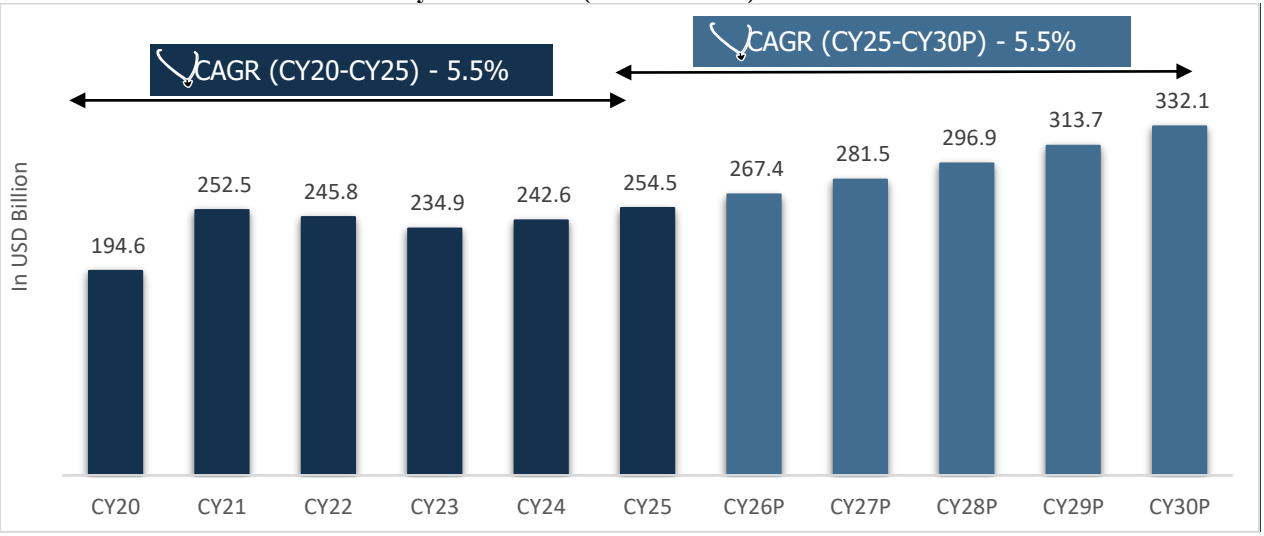
The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and unique events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY20 to CY25, the global gems and jewellery market rebounded, achieving a (CAGR) of 5.5%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

2.1.1 Market Size and Trend of the Global Gems and Jewellery Industry

Chart 12: Global Gems and Jewellery Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery industry have reached at around USD 254.5 billion, and it recorded CAGR of 5.5% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332.1 billion by CY30P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

2.2 Overview of the Global Gold Demand and Industry Trends

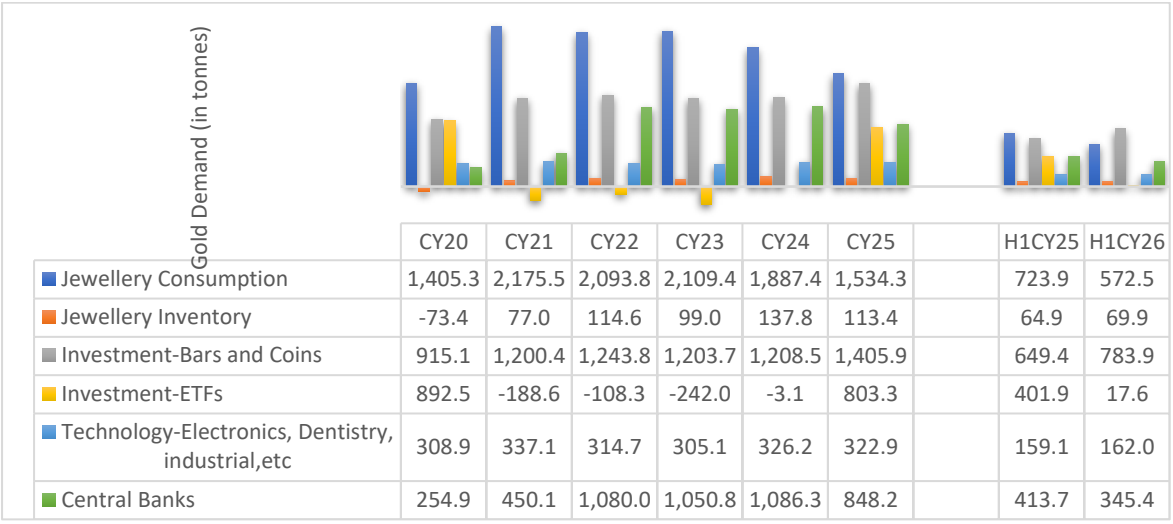
People across the world purchase gold for varied reasons, which are often shaped by local traditions, economic conditions, and broader global trends. Gold demand is influenced by a range of factors, including the state of the global economy, geopolitical developments, shifts in investor sentiment, and evolving industrial and technological uses.

Gold's versatility underpins demand across several key sectors, as it is widely used in jewellery, applied in advanced technologies such as electronics, semiconductors, and medical devices due to its superior conductivity and corrosion resistance, and held by central banks as part of reserve strategies. Additionally, gold is a popular choice among individual and institutional investors looking for safe-haven assets. The relative importance of these sectors can shift depending on the phase of the global economic cycle, with certain areas of the market, such as investment demand during periods of financial instability or jewellery demand during cultural celebrations, taking centre stage at various times.

This diversity of demand across multiple industries and the self-adjusting nature of the gold market help stabilise its value, making gold a resilient and attractive asset. Whether for wealth preservation, industrial use, or cultural purposes, gold's broad range of applications ensures that it maintains its significance, offering both a hedge against economic uncertainty and a tangible store of value.

2.2.1 Category-wise Gold Demand

Chart 13: World Gold Demand Trend



	CY20	CY21	CY22	CY23	CY24	CY25		H1CY25	H1CY26
Jewellery Consumption	1,405.3	2,175.5	2,093.8	2,109.4	1,887.4	1,534.3		723.9	572.5
Jewellery Inventory	-73.4	77.0	114.6	99.0	137.8	113.4		64.9	69.9
Investment-Bars and Coins	915.1	1,200.4	1,243.8	1,203.7	1,208.5	1,405.9		649.4	783.9
Investment-ETFs	892.5	-188.6	-108.3	-242.0	-3.1	803.3		401.9	17.6
Technology-Electronics, Dentistry, industrial,etc	308.9	337.1	314.7	305.1	326.2	322.9		159.1	162.0
Central Banks	254.9	450.1	1,080.0	1,050.8	1,086.3	848.2		413.7	345.4

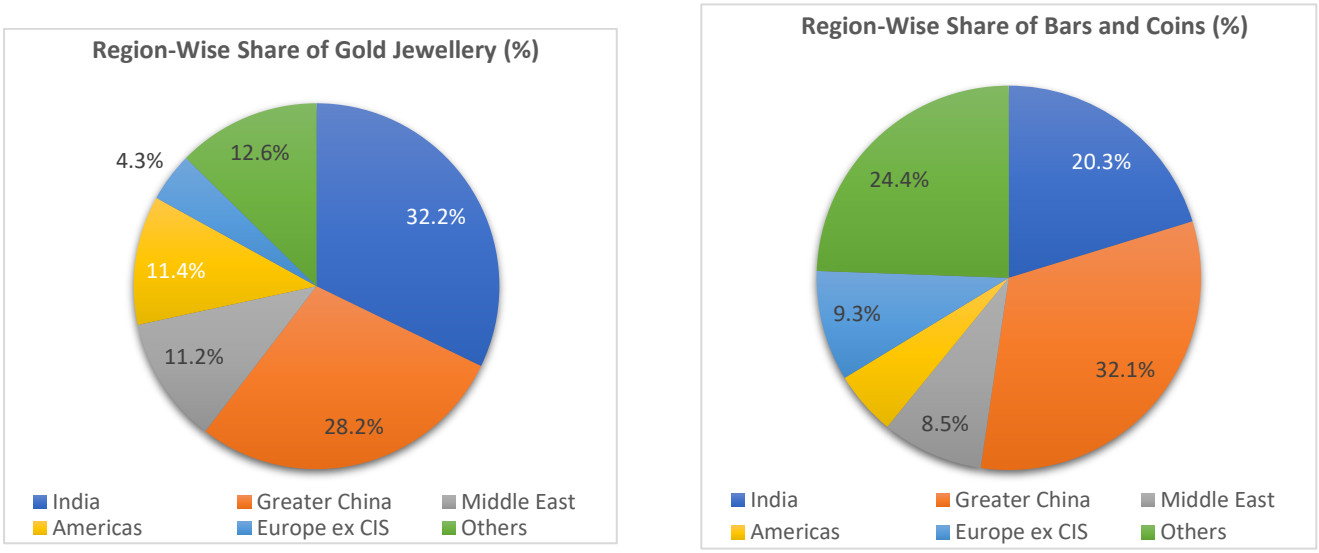
Source: World Gold Council, CareEdge Research.

Global gold demand showed a clear shift towards investment-led demand during CY25, as record-high gold prices, heightened geopolitical uncertainty and safe-haven buying encouraged investors to increase exposure to physical gold and ETFs. Bar and coin demand strengthened significantly, while ETF demand recovered sharply from the outflows seen during CY21–CY24. In contrast, jewellery consumption moderated as successive record gold prices constrained affordability, although consumer interest remained resilient in value terms. Central bank buying also remained elevated, supported by reserve diversification and continued strategic interest in gold, despite moderating from the exceptionally strong levels of the previous few years. Technology demand remained broadly stable, supported by growth in AI-related electronics, which offset weakness in traditional consumer electronics.

In H1CY26, the trend strengthened further, with bars and coins gaining momentum as investors continued seeking protection against economic and geopolitical uncertainty, while jewellery demand remained subdued amid high prices. ETF demand, however, moderated after the exceptionally strong investment flows witnessed in CY25.

2.2.2 Region-wise Share of Gold Consumption in Volume Terms for Jewellery, Bars, and Coins

Chart 14: Region-Wise Share of Gold Jewellery, Bars, and Coins (CY25)



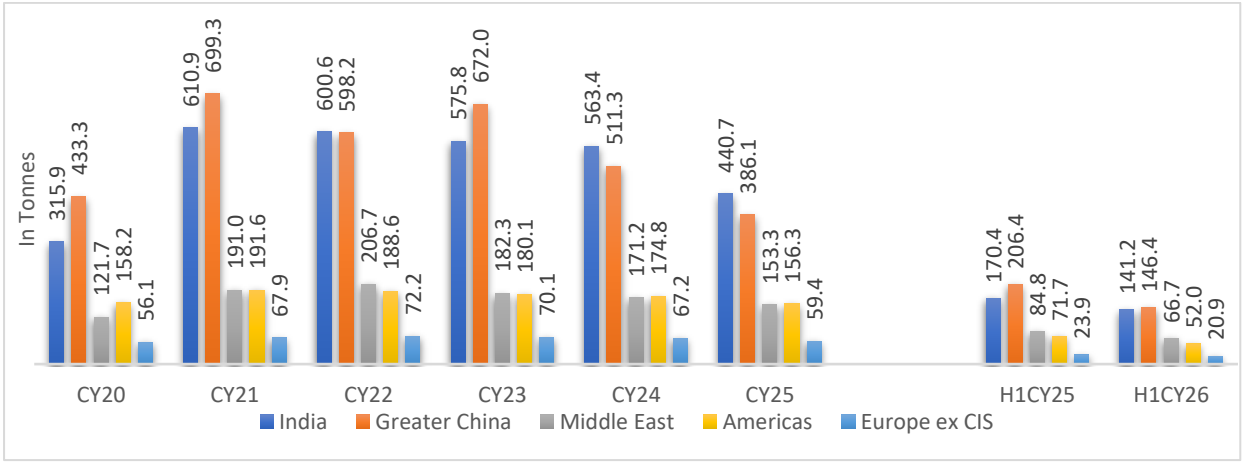
Source: WGC, CareEdge Research; "This excludes stock exchange data."

Note: The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others. Greater China includes China, the P.R. Mainland, Hong Kong, and Taiwan Province of China. The Americas include the US, Canada, Mexico, and Brazil.

Greater China commands the highest share of global gold bars and coins demand at 32.1%, followed by India. In contrast, India emerged as the leading consumer of gold jewellery in CY25, accounting for 32.2% of global demand with consumption of 440.7 tonnes, exceeding China's 386.1 tonnes.

In total (Gold Jewellery + Bars and Coins) Greater China consumed 830.4 tonnes of gold in CY25, followed by India with around 721.1 tonnes. Other key regions after China and India, are the Middle East (271.6 tonnes), the Americas (232.1 tonnes), and Europe (187.9 tonnes).

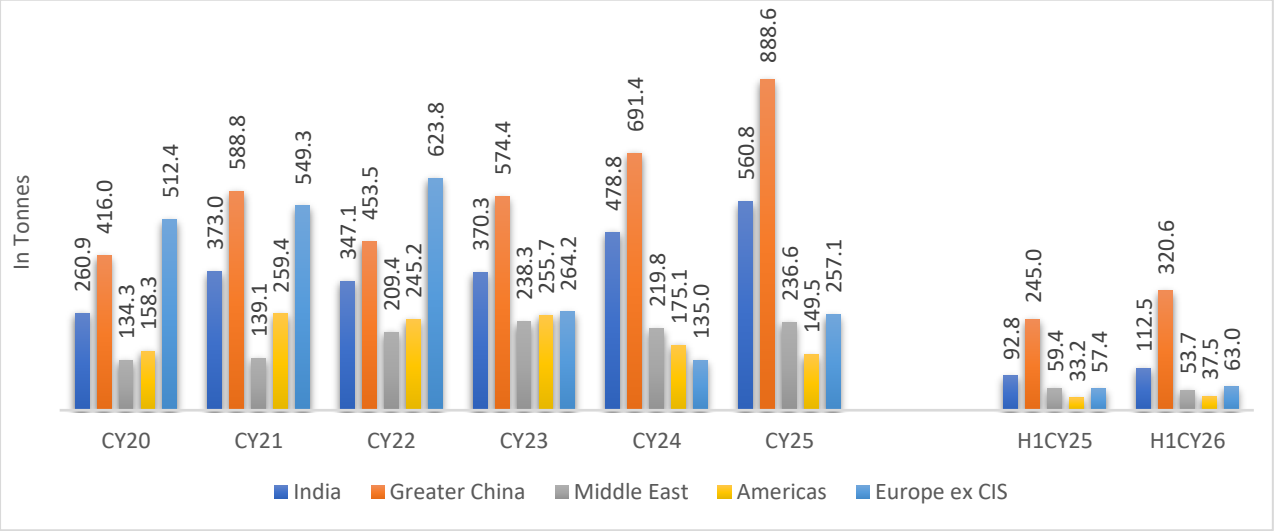
Chart 15: Region-wise trend in jewellery demand



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil

In terms of jewellery demand, all regions recorded a year-on-year decline, with China witnessing the steepest decline of 29.1%.

Chart 16: Region-wise trend in bars and coins demand (CY20-CY25)



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil

Moreover, the demand for gold bars and coins in H1CY26 increased by 30.9% year-on-year in China, followed by India, which recorded a growth of 21.31% during the same period.

2.3 Factors for gold price movement

- Currency Fluctuation
  When the value of a currency (especially the dollar) declines, investors often look to gold as a "safe haven" asset. This increases demand for gold, driving up prices. A weakening currency can also cause inflation, making gold more appealing as a hedge against rising prices. If inflation increases and a currency weakens, gold can function as a store of value, which often pushes its price higher. Investors may use gold as a hedge against currency risk, particularly in times of economic instability or when there is significant fluctuation in a national currency. Countries with large foreign exchange reserves may buy or sell gold as part of their strategy to stabilise or diversify their currency holdings. Changes in these reserves due to currency fluctuations can influence global gold prices.

- Global Gold Supply – Key Producing Nations
  Gold production is heavily influenced by some of the world's major mining players, including China, South Africa, the United States, Australia, Russia, and Peru. The output from these countries plays a significant role in setting global gold prices, as the supply of gold impacts its market value. Over time, it has become increasingly challenging to extract gold because the more accessible reserves have already been mined. This means that miners now have to dig deeper, often in more remote or geologically complex areas, to access high-quality gold. This shift makes gold mining costlier and riskier. Deeper mining operations require advanced technology, more labour, and increased safety measures, all of which add to production costs.

- Volatility & Performance of other assets
  Gold often benefits from downturns in other financial markets, like stocks and currencies, because it is seen as a safe-haven asset. When stock markets experience negative price movements or when currency values drop, investor confidence tends to decline, and people look for ways to protect their wealth. Gold offers a stable alternative, so when these markets are down, demand for gold usually goes up. As more investors buy gold to shield themselves from the losses they might face in stocks or currency investments, demand for gold rises.

- Inflation

Gold has long been considered a reliable store of value, especially when inflation rises or interest rates fall. As inflation climbs, the purchasing power of traditional currencies declines, eroding the value of money. In such cases, investors often turn to gold because, unlike fiat currencies, it retains its intrinsic value, providing a safeguard against the devaluation that inflation brings. This tendency to preserve wealth makes gold a favoured asset in inflationary times. Furthermore, low-interest environments often signal economic distress or a loose monetary policy, encouraging investors to seek stability in assets like gold. In times of economic uncertainty, gold acts as a hedge, with demand and, subsequently, its price rising as a result.

- International gold prices are inversely correlated with the dollar index.

  When the US dollar is strong, it holds more value against other global currencies. This makes it more expensive for people in other countries to buy gold, which is typically priced in dollars. A strong dollar means people need to spend more of their currency to buy the same amount of gold, which can discourage buying. As a result, demand for gold might drop, which can lead to a decrease in its price. On the other hand, when the US dollar weakens, gold becomes cheaper for international buyers who hold other currencies. They do not need as much of their local currency to buy gold, making it a more affordable and attractive purchase. This increase in affordability often leads to higher global demand, pushing up gold's price.

3 Gems and Jewellery Industry in India

3.1 Overview of Indian Gems & Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India is the largest diamond-cutting and polishing hub globally, producing nearly 90% of the world's polished diamonds by volume.

The industry comprises various segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating the market. Gold plays a vital cultural and religious role in India, symbolising prosperity and wealth, and is an essential part of weddings, festivals, and other ceremonies. The manufacturing base is geographically concentrated in key states like Maharashtra, Gujarat, and Tamil Nadu.

Organised players are gaining traction as the industry undergoes formalisation. Increasing consumer preference for branded jewellery, quality assurance, and contemporary designs is driving this transition. Government initiatives, such as mandatory hallmarking for gold jewellery, the Gold Monetisation Scheme, and easing gold import restrictions, are bolstering the formal sector.

In 2024, seven major trade fairs were organised by prominent councils such as the Gem and Jewellery Export Promotion Council (GJEPC), the All-India Gem and Jewellery Domestic Council and others. These events were held across cities, including Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata, showcasing the dynamic Gems and Jewellery sector in India. Serving as vital platforms, these fairs promoted innovation, enhanced domestic and international trade, and fostered collaborations among industry stakeholders.

Domestic demand is fuelled by rising disposable incomes, urbanisation, and a growing preference for lightweight, modern designs, especially among younger consumers. On the export front, markets like the U.S., UAE, and Hong Kong continue to drive growth. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market.

While the sector holds immense potential, it faces challenges such as gold price volatility, dependency on imports, and increasing competition from synthetic diamonds. Fluctuations in international demand and compliance with stringent regulatory norms also pose risks. However, these hurdles are being addressed through policy interventions, innovation, and diversification.

Technological advancements, while still emerging, are being explored to improve efficiency and build trust. Digital retail platforms and blockchain-based supply chain transparency tools are examples of these efforts. However, traditional factors such as India's skilled workforce, robust manufacturing infrastructure, and a deep-rooted cultural affinity for jewellery remain the primary growth drivers.

In conclusion, the Indian gems and jewellery industry continue to thrive, blending traditional strengths with evolving consumer preferences and gradual modernisation. Its ability to adapt to changes while leveraging its heritage ensures its sustained growth and competitiveness on the global stage.

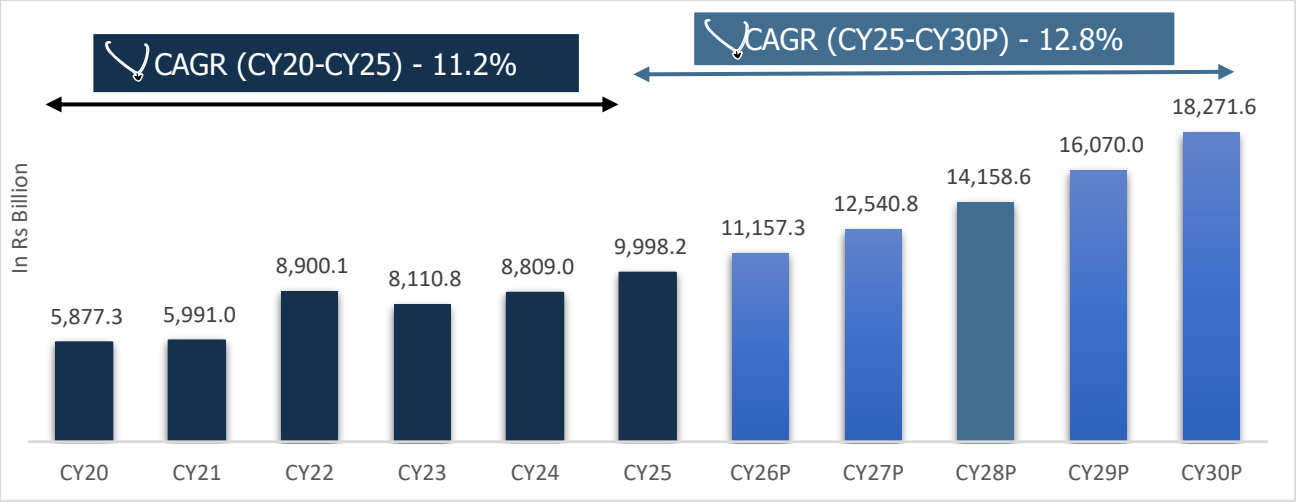
3.2 Indian Gems & Jewellery Market Size

The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining.

Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of a large number of small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium price.

Chart 17: Indian Gems & Jewellery Market Size (CY20-CY30P)



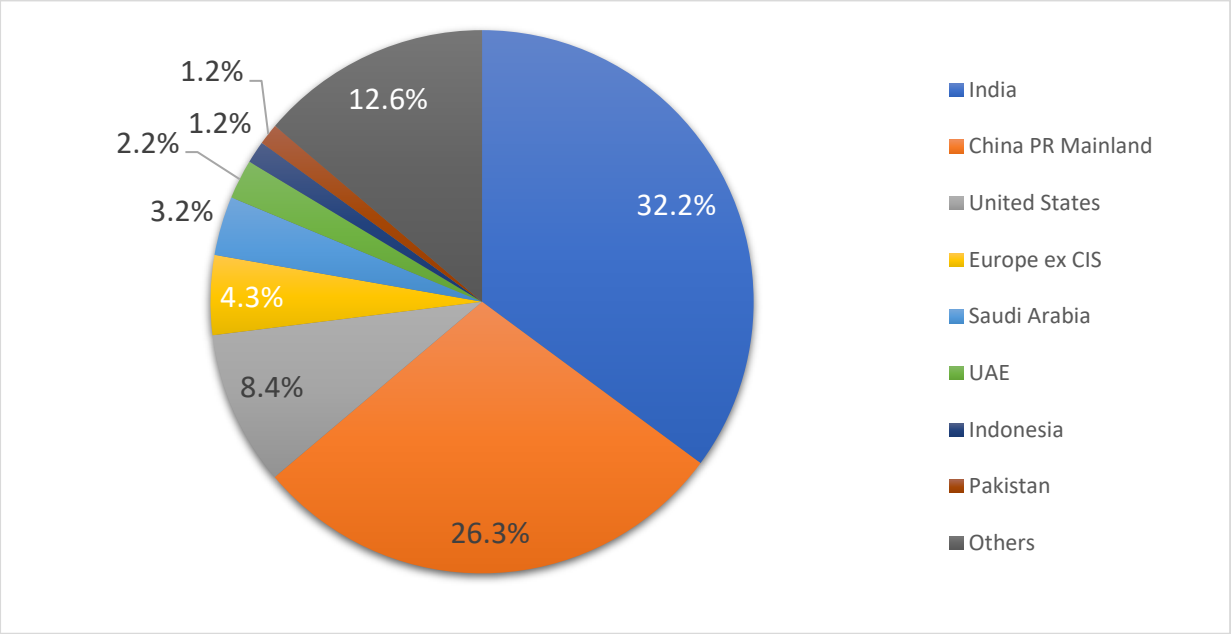
Source: IMARC Group, CareEdge Research

In CY25, the domestic gems and jewellery industry has reached at around Rs. 9,998.2 billion, with a CAGR of 11.2% during CY20–CY25. Further, the gems and jewellery market is expected to grow at a CAGR of 12.8% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment.

3.3 India's Position in the Global Market

In terms of gold jewellery consumption, India remains the world's largest consumer in CY25, surpassing China.

Chart 18: Country-Wise Market Share in Gold Jewellery Consumption by Volume in CY25 (in %)



Source: World Gold Council, CareEdge Research; Note: "This excludes stock exchange data."

3.3.1 Domestic Gold Demand Various Segment

Chart 19: Gold Demand Trend in India (In Tonnes)

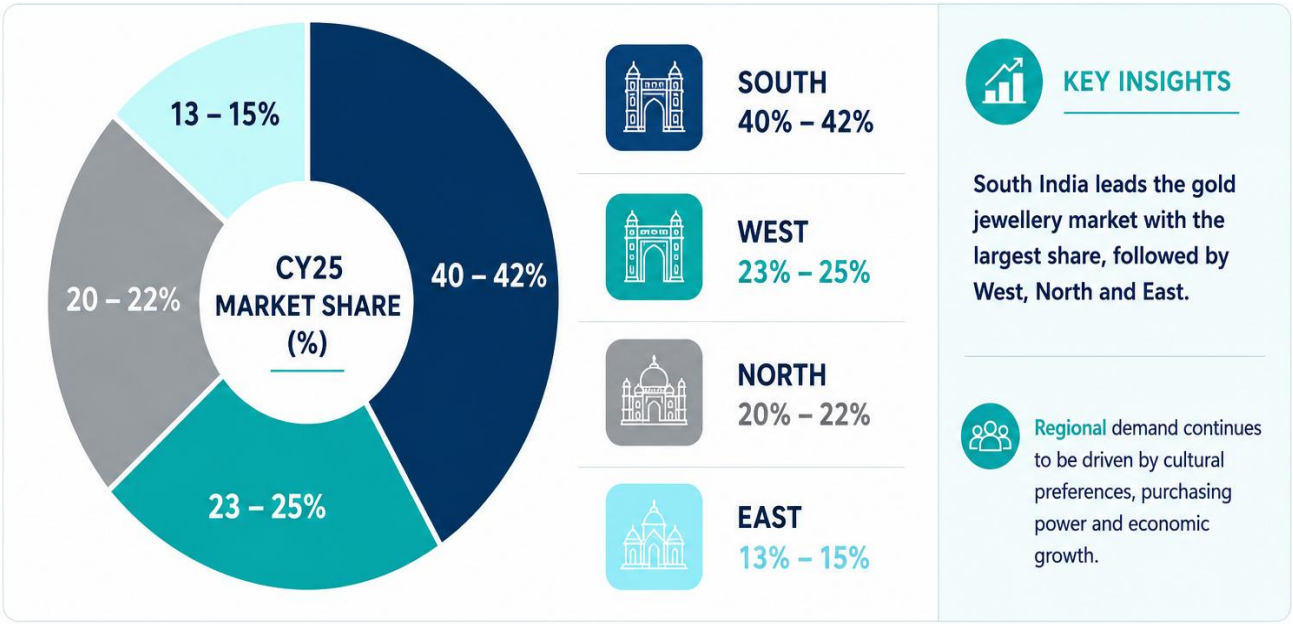


Source: WGC, CareEdge Research

In CY25, India's total domestic demand for gold, including jewellery, bars, and coins, stood at 721.1 tonnes. The jewellery segment continued to be the largest contributor and accounted for 61.1% of the gold demand in India in CY25, while bars and coins accounted for the balance. The gold jewellery demand declined by 21.8% y-o-y in CY25 in volume terms. The demand was impacted mainly due to increasing gold prices.

3.4 India Gold Jewellery by Region

Chart 20: Indian Gold Jewellery Industry Breakup by Region (% share) in CY25



Source: IMARC Group, CareEdge Research

Jewellery preferences vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. Furthermore, according to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangalsutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted gold jewellery purchases in recent years.

Regional demographics play a crucial role in influencing purchase decisions. In South India, the tradition of investing heavily in gold jewellery is deeply ingrained, with families often prioritising substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region.

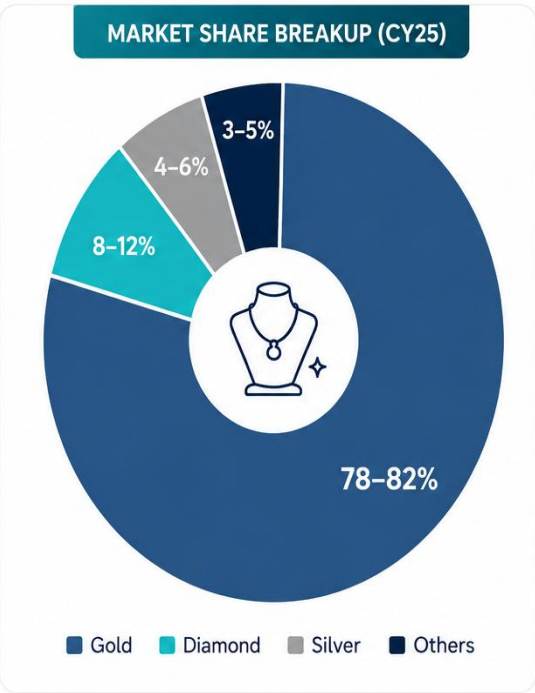
In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate jewellery designs, reflecting the region's rich cultural heritage.

3.5 India Gems and Jewellery Market Share

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

Chart 21: Gems and Jewellery Market Breakup- By Material Type (CY25)



MATERIAL TYPE	MARKET SHARE RANGE (CY25)	KEY INSIGHTS
Gold	78–82%	Preferred for value retention, cultural significance and investment appeal.
Diamond	8–12%	Strong demand in fashion and luxury segments, supported by aspirational buying.
Silver	4–6%	Popular for affordable jewellery and gifting, with industrial demand support.
Others	3–5%	Includes platinum, gemstones and other materials used in designer and niche jewellery.

Source: IMARC Group, CareEdge Research

In CY25, gold was the dominant material in India's gems and jewellery market, making up ~78-82% of the total market share. It was followed by diamonds (~8-12%), silver (~4-6%), and other materials (~3-5%).
Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

3.6 Evolution of Jewellery Retailing in India

India's retail jewellery market is experiencing significant growth, driven by changing consumer behaviours that combine traditional preferences with modern trends. This market holds deep cultural and economic importance, particularly as gold jewellery is viewed both as an investment and a symbol of status. While local, unorganized jewellers still dominate much of the industry with a market share of ~63% in CY25, there is a strong trend towards organized and branded retailers. Consumers are increasingly prioritizing trust, authenticity, and certified products.

The organised segment of the Indian retail gems and jewellery market recorded a CAGR of 13.3% during CY20–CY25 and is expected to witness accelerated growth at a CAGR of 14.7% over CY25–CY30. Meanwhile, the unorganised segment grew at a CAGR of 9.2% during CY20–CY25 and is projected to expand at a CAGR of 10.5% during CY25–CY30

A major trend in India's jewellery retail market is the growing preference for branded and certified jewellery, particularly among younger consumers who prioritise authenticity, quality and reliability. This is supporting the expansion of organised retailers, especially across tier-II and tier-III cities, where rising disposable incomes and urbanisation are driving demand for luxury and semi-luxury products. Younger buyers are also increasingly favouring lightweight, versatile and daily-wear jewellery suitable for both casual and formal occasions, signalling a shift from traditional heavy jewellery. At the same time, customisation and personalised designs are gaining traction as consumers seek products that reflect their individual preferences.

The market is also undergoing rapid digital transformation, with retailers adopting e-commerce platforms, digital payments, virtual consultations and online personalisation services to improve accessibility and customer experience. Looking ahead, strong economic growth, rising consumer spending, higher disposable incomes and urbanisation are expected to support jewellery demand across urban and semi-urban markets. Government initiatives such as mandatory gold hallmarking are further strengthening consumer confidence by improving product authenticity and transparency, while broader policy support for the domestic gems and jewellery industry is expected to benefit organised and established retailers.

Chart 22: Indian Retail Gems & Jewellery Industry Market Size by Major Cities (CY20-CY30P) (Rs Billion)



Source: IMARC Group, CareEdge Research

The Indian retail jewellery market is poised for sustained expansion, driven by evolving consumer preferences, increasing digital adoption, and supportive regulatory frameworks. This growth in retail demand is expected to translate into higher jewellery manufacturing and B2B demand, as organised and branded retailers increasingly rely on structured sourcing, scalable production, and consistent quality. Rising preference for branded, certified, and design-led jewellery is likely to benefit organised manufacturers and contract jewellery makers, strengthening backward linkages across the value chain. Consequently, the expanding retail market is expected to create a dynamic and competitive landscape, where organised manufacturing, branded retail, and online jewellery channels grow in tandem.

3.7 Indian Jewellery Retailers by Type (% Share)

Chart 23: Retail Gold Jewellery Market Landscape in India by Market Share (In %)

SEGMENT	FY15	FY26
Regional and National Chains	27% – 30%	32% – 35%
Medium-sized Retailer	18% – 20%	28% – 30%
Standalone/ Independent retailers	50% – 55%	35% – 40%

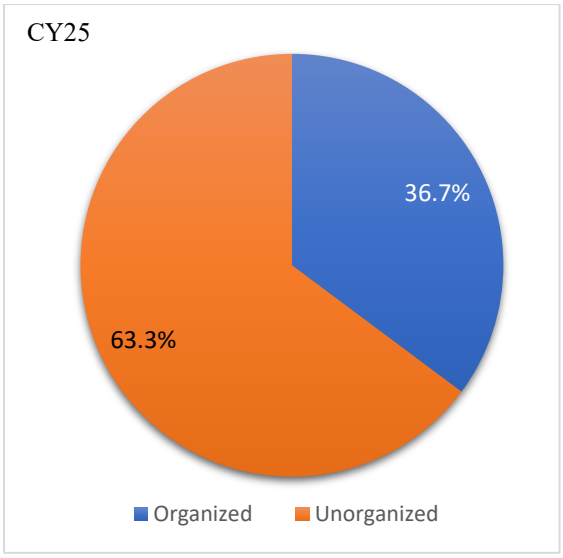
Source: Industry sources; CareEdge Research

3.8 Share of Organised and Unorganised Retail

In contrast to other countries, India's gems and jewellery sector has an unorganized artisan (karigar) driven, traditional skill-based (handcrafted) manufacturing value chain, employing lakhs of workers. The interest in jewellery in India extends back 5,000 years. With over 90% of jewellers being family-owned firms, this industry is severely fragmented and unorganized.

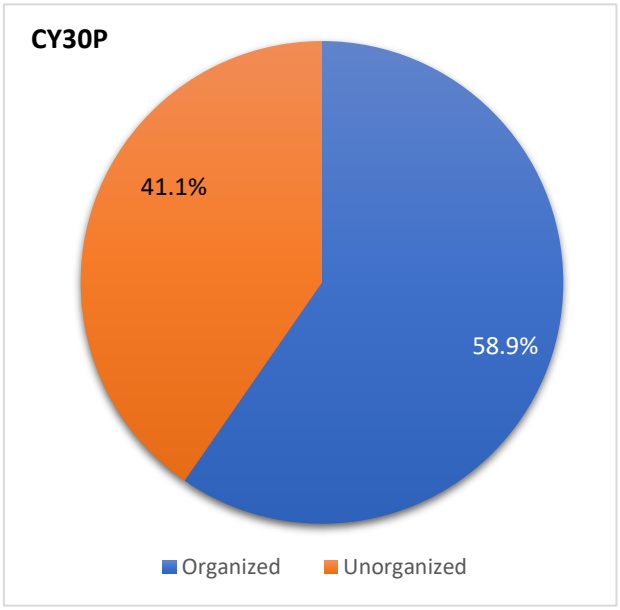
While the unorganized segment continues to dominate the jewellery retail industry, with the advent of large retailing chains, the industry is gradually witnessing the transformation from being unorganized to an organized one.

Chart 24: Organized Retail Gems and Jewellery Market Landscape in India by Market Share (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research

Vs



In CY25, the unorganized sector led India's retail gems and jewellery market with a 63.3% share, reflecting traditional preferences. The organized sector held 36.7% in CY25 and is projected to hold a market share of 41.1% by CY30, driven by growing demand for branded, certified jewellery among younger consumers. With rising incomes and hallmarking regulations boosting trust, the organized segment is expected to gradually increase its market share. The organized jewellery retail market consists of players such as Kalyan Jewellers, Asian Star Company Ltd., Titan Ltd., Joyalukkas India Ltd., Senco Ltd., and others. However, the unorganized players still dominate most of the sector and present challenges to large retail players.

3.9 Consumer Preference towards Organised Retail Chains and Certified Jewellery

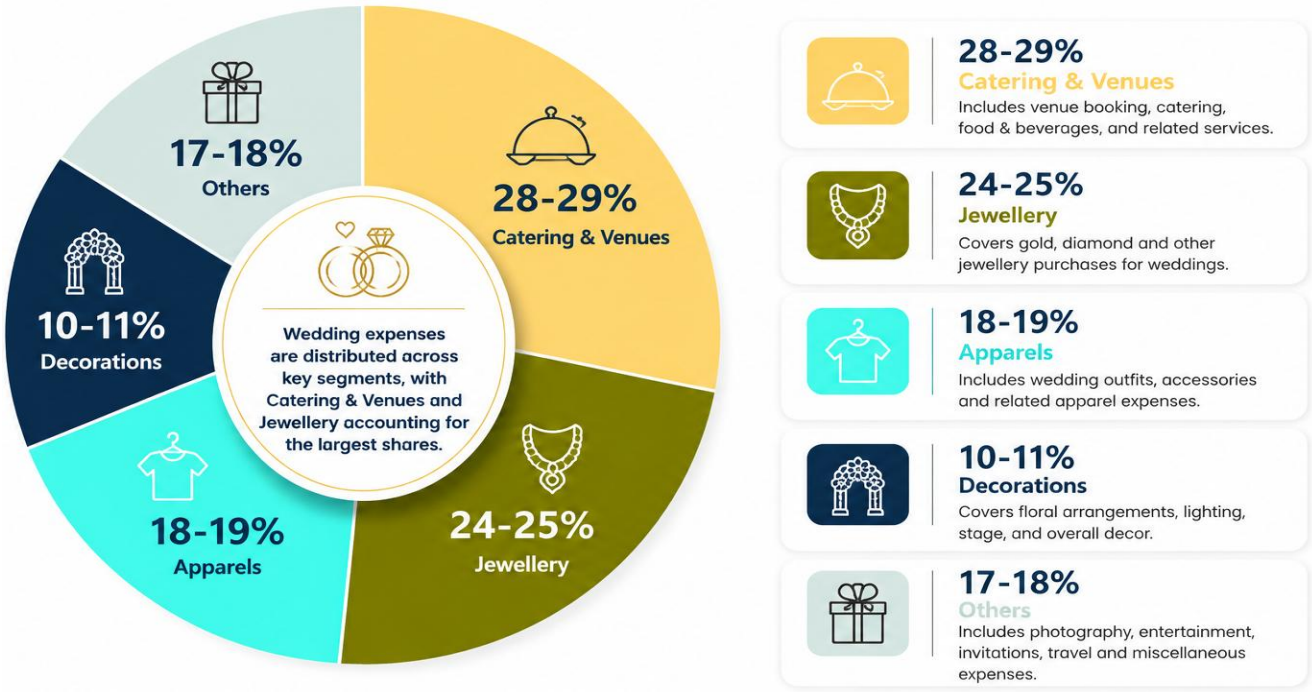
In recent years, consumer preferences in India have witnessed a gradual but significant shift towards organised jewellery retail formats and certified products. Increasing awareness regarding purity, hallmarking and quality assurance has led to greater trust in branded and chain-based jewellers as compared to traditional standalone stores. The mandatory hallmarking norms implemented by the Bureau of Indian Standards (BIS) have further reinforced this trend, resulting in higher demand for certified jewellery. Organised players have expanded their presence across Tier II and Tier III cities, leveraging brand reputation, transparency, and after-sales service to attract aspirational consumers seeking assurance on quality and authenticity.

3.10 Impact of Festive and Wedding Seasons on Jewellery Demand

Jewellery consumption in India is strongly influenced by cultural and seasonal factors, with demand peaking during the festive and wedding seasons, particularly around Dussehra, Diwali, and Akshaya Tritiya, which are considered auspicious occasions for purchasing gold. The wedding season, typically spanning October to March, accounts for a substantial share of annual jewellery sales, driven by both investment considerations and traditional customs. These periods witness a surge in retail footfall and revenues, prompting organised jewellers to align product launches, marketing campaigns, and promotional offers accordingly.

The significance of weddings as a key demand driver is underscored by the scale of wedding-related consumption in recent years. According to the Confederation of All India Traders (CAIT), India's wedding economy witnessed strong growth in CY24, with the number of weddings increasing to approximately 48 lakh from 38 lakh in CY23, while wedding-related expenditure rose to nearly ₹5.90 lakh crore from ₹4.74 lakh crore, reflecting a growth of about 26% in spending and 26% in wedding volumes. Continuing this trend, CAIT estimated that during the wedding season from 1 November to 14 December 2025, approximately 46 lakh weddings would take place across the country, generating business worth around ₹6.50 lakh crore. Although the number of weddings was slightly lower than in CY24, the overall spending was projected to be higher, indicating a significant increase in average expenditure per wedding

Chart 25: Average % Share of Wedding Expenses of Various Segments in India



Source: CareEdge Research

Weddings in India are not merely ceremonial events but large-scale celebrations of culture, tradition, and lifelong commitment, making jewellery a central component of wedding expenditure. Based on industry estimates, jewellery accounts for approximately 24–25% of total wedding spending, making it the second-largest expenditure category after catering and venues (28–29%). Other major expense components include apparels (18–19%), decorations (10–11%), and other miscellaneous items (17–18%), highlighting the significance of jewellery within the overall wedding economy

Wedding-related jewellery demand continues to remain robust, with evolving trends reflecting changing consumer behaviour. Increasingly, millennial couples are playing an active role in financing wedding expenses, indicating a gradual shift toward financial independence. While an estimated 80–82% of wedding spending is funded through personal or family savings, around 10–12% of couples opt for loans, and 6–8% liquidate assets to meet high-value expenditures such as jewellery, venue, catering, and décor.

Furthermore, the growing popularity of destination weddings and theme-based ceremonies has driven demand for multiple jewellery pieces for different occasions.

3.11 Impact of Interest Rates, Geopolitical Tensions on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

Chart 26: Trend in Domestic and International Gold Prices



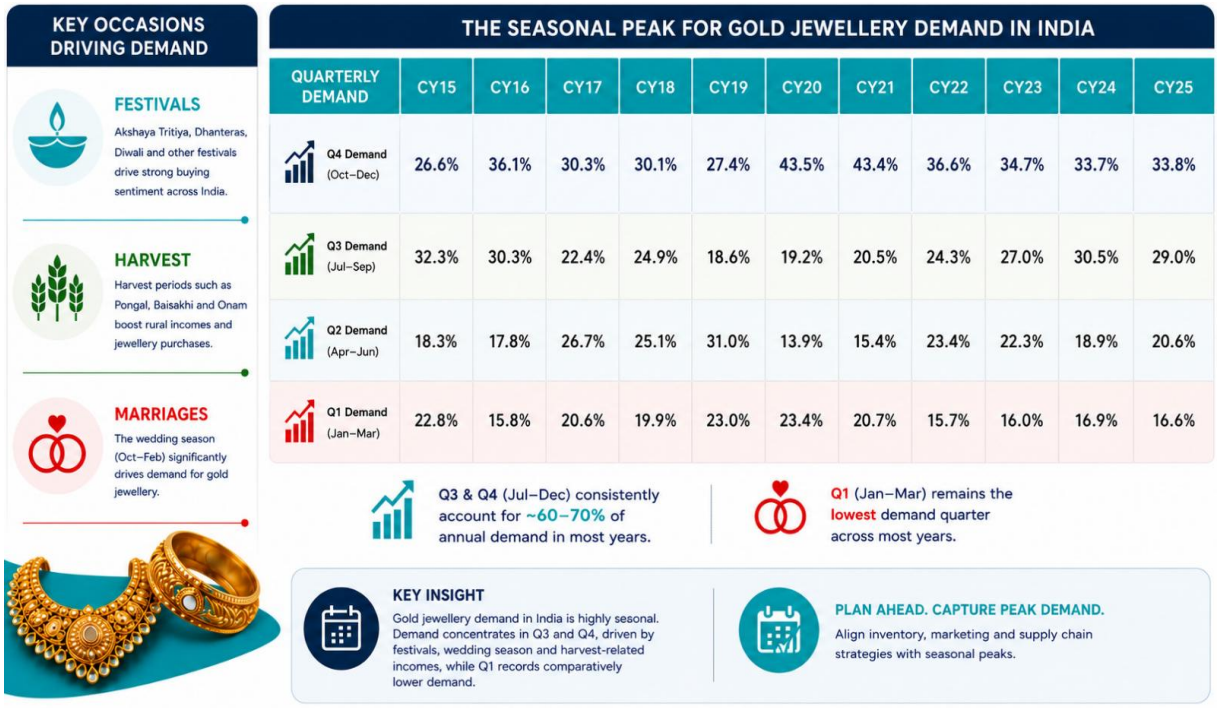
Source: WGC; CareEdge Research

During Q2CY26, gold prices underwent a correction in both international and domestic markets following the sharp rally earlier in the year. By Jun-26, international gold prices stood at USD 4,506.3 per troy ounce, while domestic gold prices stood at Rs 150,744.9 per 10 grams. The correction was primarily driven by profit-taking after the strong rally, a stronger US dollar and changing expectations around the pace of monetary easing, which reduced the appeal of gold as a non-yielding asset. Nevertheless, prices remained significantly higher than their Jun-21 levels, with domestic and international gold prices recording CAGRs of 26% and 19.9%, respectively, over the period.

3.12 Seasonality in Gold Buying

Gold jewellery demand in India exhibits a pronounced seasonal pattern. Q1 (Jan-Mar) typically accounts for the lowest share of annual demand, although purchases are supported by the continuation of the wedding season and regional festivals. Q2 (Apr-Jun) benefits from auspicious buying occasions such as Akshaya Tritiya, helping drive a recovery in demand. Q3 (Jul-Sep) is supported by harvest-related rural income and regional festivals, particularly Onam, resulting in a meaningful pickup in jewellery purchases. Q4 (Oct-Dec) consistently emerges as the strongest quarter, driven by major festivals such as Diwali and Dhanteras, along with the onset of the peak wedding season. As a result, Q3 and Q4 together typically contribute around 60-70% of annual demand, underscoring the importance of festive, agricultural and marriage-related purchases in shaping India's gold jewellery market.

Chart 27: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources.

Over time, the quarterly demand profile has become somewhat more balanced, supported by rising disposable incomes and the increasing preference for gold as both an adornment and a store of value.

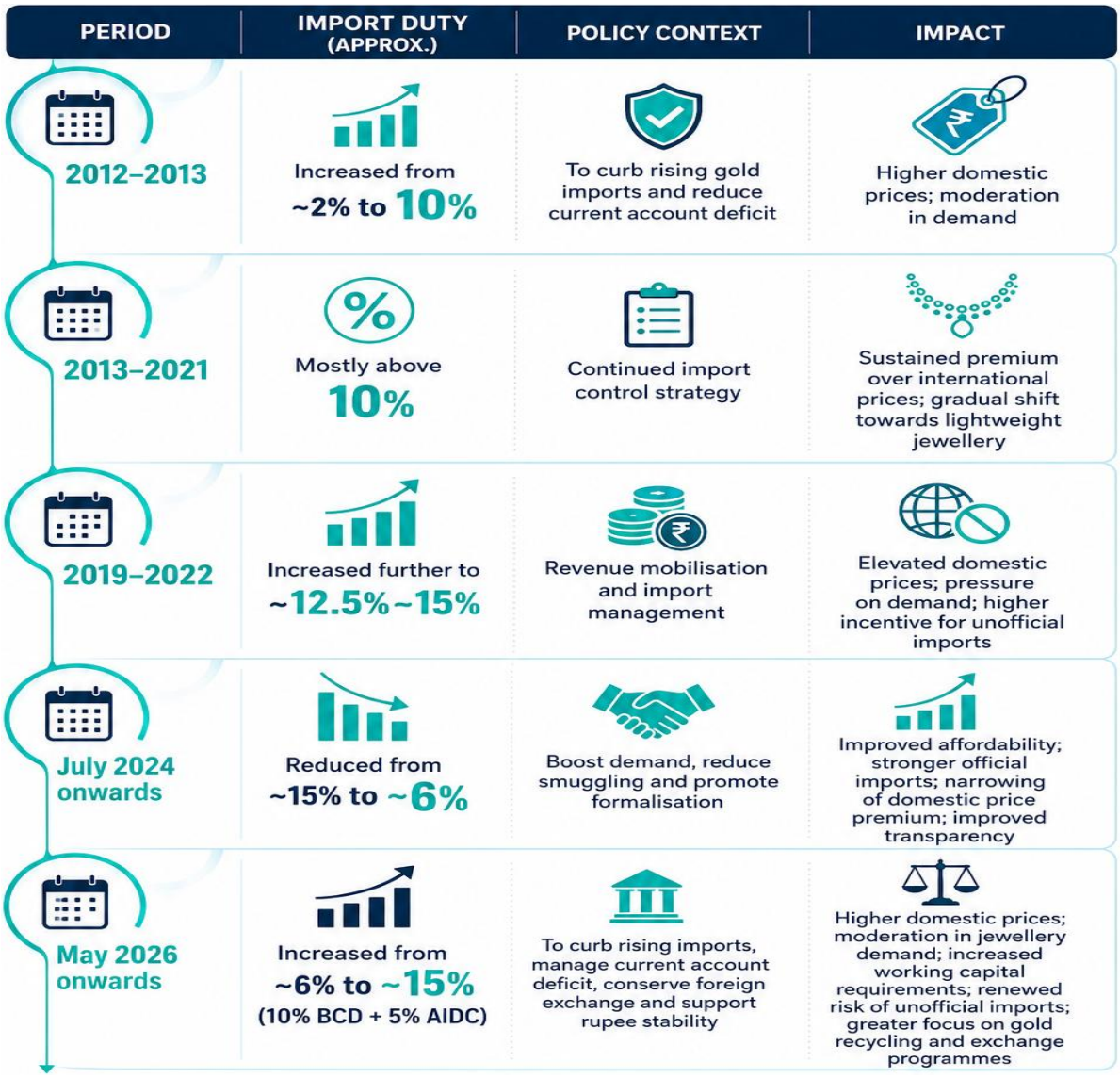
3.13 Recent Financing Trends and Consumer Schemes

The jewellery retail industry has seen an increase in consumer financing options and innovative purchase schemes. Organised players have introduced instalment-based payment options and gold savings schemes that allow customers to accumulate jewellery over a period of time. Additionally, partnerships with banks and fintech companies have enabled the introduction of EMI-based purchase options, particularly during festive and wedding seasons. Parallelly, the gold loan market in India has grown substantially, providing liquidity to consumers through the monetisation of household gold holdings. Regulatory initiatives by the Reserve Bank of India to strengthen gold loan practices and ensure responsible lending have enhanced transparency in this segment. Together, these financing mechanisms have supported higher-ticket purchases and improved affordability, thereby contributing to sustained jewellery demand across income segments.

3.14 Impact of Changes in Gold Import Duty Structure Over the Past Decade

Over the past decade, changes in India's gold import duty structure have played a critical role in shaping the dynamics of the gems and jewellery sector, influencing domestic prices, demand patterns, and the balance between formal and informal trade. Gold import duties were sharply increased during 2012–2013, from about 2% to 10%, as part of the government's efforts to curb rising gold imports and manage the current account deficit. As highlighted by the World Gold Council, India's heavy reliance on imported gold makes domestic prices highly sensitive to changes in import duties. Consequently, higher duties led to an increase in domestic gold prices, which moderated demand, particularly for high-value and investment-oriented jeweller.

Chart 28: Evolution of Gold Import Duty in India and Key Impacts



Source: CareEdge Research

Following the sharp increase in duties, India remained in a high-duty regime for nearly a decade, with effective import duties largely staying above 10% and reaching around 15% by 2022 after the introduction of additional levies. This prolonged period of elevated duties resulted in a persistent premium of domestic gold prices over international prices, which not only dampened demand at various points but also encouraged a shift in consumption patterns toward lightweight and lower-carat jewellery. At the same time, the high duty structure created incentives for unofficial channels such as smuggling, thereby impacting the formalisation of the sector.

A significant policy shift occurred in July 2024, when the Government of India reduced the effective customs duty on gold from around 15% to approximately 6%, marking the lowest level in over a decade. According to the World Gold Council, this reduction helped narrow the gap between domestic and global gold prices, thereby improving affordability for consumers and supporting a recovery in demand, particularly in price-sensitive segments. The lower duty structure also reduced the incentive for informal trade and led to an increase in official gold imports, contributing to greater transparency and strengthening of the organised jewellery sector.

However, in May 2026, the government reversed this stance by increasing the import duty on gold and silver from approximately 6% to around 15%, reinstating a 10% Basic Customs Duty along with a 5% Agriculture Infrastructure and Development Cess (AIDC). This move reflects a renewed policy focus on curbing rising imports, managing the current account deficit, and supporting the stability of the Indian rupee. The higher duty is expected to increase domestic gold prices, potentially moderating near-term demand and raising working capital

requirements for manufacturers and retailers due to higher inventory costs. Additionally, the increase may revive incentives for unofficial channels, though it could also encourage greater recycling of gold within the organised ecosystem and a shift toward lighter and more affordable jewellery formats.

Overall, the evolution of India's gold duty structure highlights a clear policy trade-off. While higher duties have been effective in curbing imports and protecting the current account, they have also led to higher domestic prices and incentivised informal trade. In contrast, duty reductions have supported demand recovery, improved price transparency, and aided sectoral formalisation, albeit with the risk of higher import volumes. The recent increase in duties suggests a renewed balancing of these objectives, with implications for both demand dynamics and the structure of the jewellery market in the near to medium term.

3.15 Trends in Imports and Exports of Gems and Jewellery in India

3.15.1 Overview

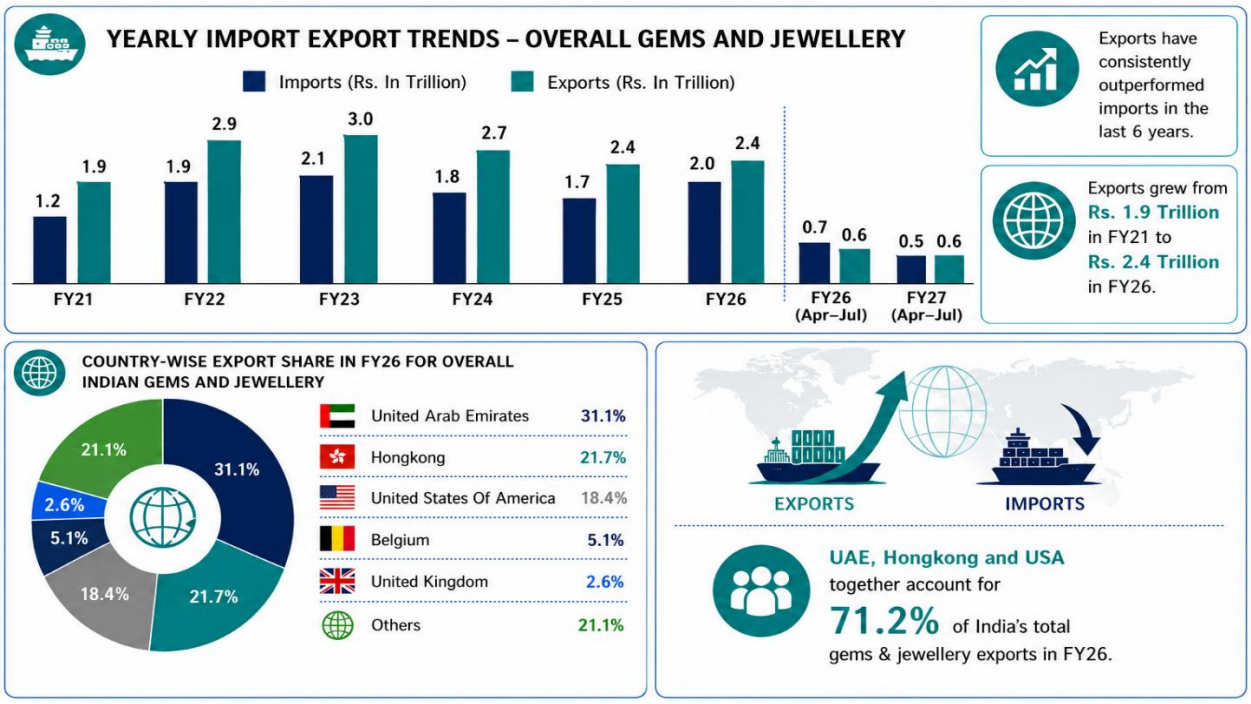
India continued to be a net exporter of Gems & Jewellery in FY26, with exports exceeding imports despite higher inbound shipments of gold and precious stones for domestic processing and value addition. In FY26, G&J exports reached Rs. 2.44 trillion, largely remained stable as compared to FY25. The overall gross imports of Gems & Jewellery reached Rs 2.02 trillion in FY26, showing a robust growth of 21.54% compared to Rs 1.67 trillion for the same period the previous year.

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the G&J sector, are well committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With rapid growth prospects, the government of India has also declared the G&J sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26.

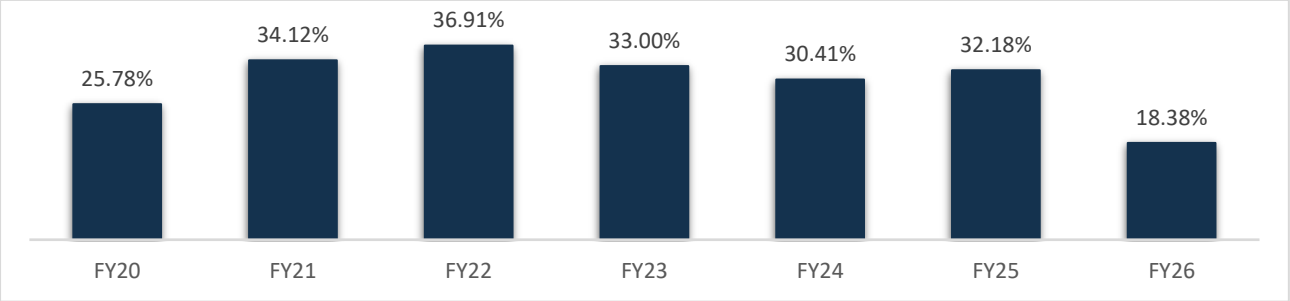
Chart 29: Yearly Import Export Trends - Overall Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Following the United States' announcement of higher tariffs on Indian exports in August 2025, India and the US have continued negotiations under the proposed Bilateral Trade Agreement (BTA) to establish a mutually acceptable trade framework. As of June 2026, both countries are discussing an Interim Agreement, under which the United States has proposed an 18% reciprocal tariff on Indian goods while indicating the possible removal of tariffs on select sectors, including gems and diamonds, subject to the finalisation of the agreement. However, no definitive agreement has been reached, and the final tariff structure remains uncertain. Given that the US accounted for over 32% of India's Gems and Jewellery exports in FY25, prolonged uncertainty over the tariff regime is expected to weigh on export sentiment and order inflows, particularly for diamonds, gold, silver and coloured stone jewellery.

Chart 30: Trend in the Share of the US Market in Indian Gems and Jewellery Exports



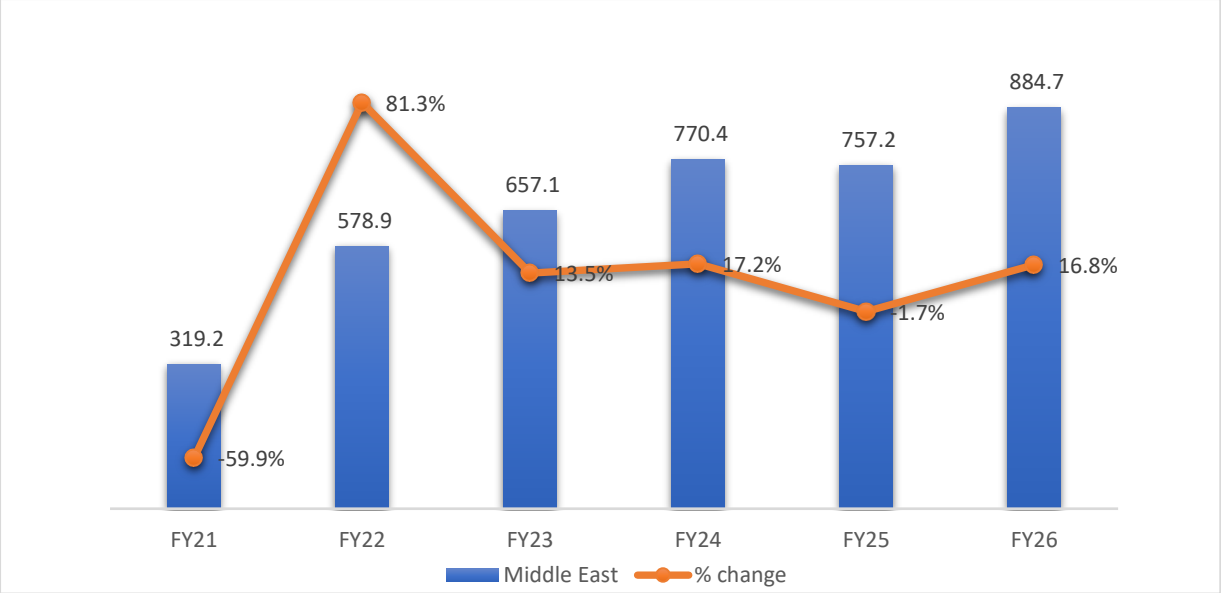
Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The sharp decline in the US share to 18.4% in FY26 is primarily attributable to the steep tariff measures imposed in August 2025, which significantly eroded the price competitiveness of Indian gems and jewellery in the US market, leading to a demand contraction. Additionally, exporters proactively diversified towards alternative markets such as the Middle East and Europe to mitigate concentration risk, accelerating the relative decline in the US share. Weak discretionary spending in the US amid inflationary pressures further dampened demand, particularly for diamonds and high-value jewellery, compounding the overall impact.

3.15.2 West Asia crisis: impact on the gems and jewellery sector

In FY26, the Share of Middle Eastern countries is around 36% in the total export of the Indian gems and jewellery industry.

Chart 31: Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Note: The Middle East countries include United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, and Jordon

The CAGR for India's gems and jewellery exports to the Middle East stood at 22.6% during FY21–FY26. Exports to the region had surged by 81.3% in FY22, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the India–UAE Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in FY26 (Rs 884.7 billion) registered a growth of 16.8% Y-o-Y.

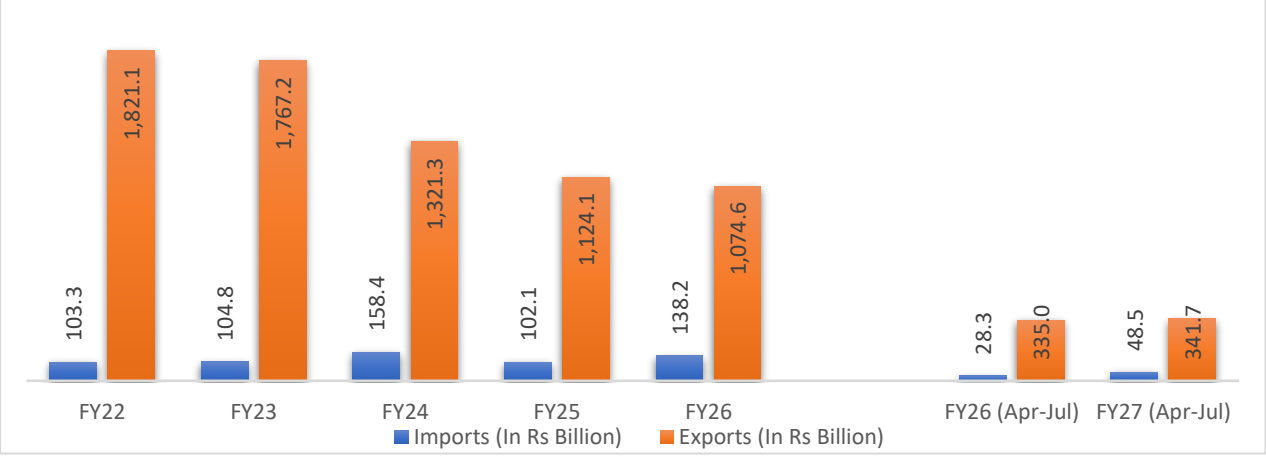
3.15.3 Product-Segment Wise Import and Export Trend

India's gems and jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Among these, cut and polished diamonds contributed around 44% of total exports in FY26, followed by gold jewellery (plain and studded) at ~41%. The remaining 15% was made up of coloured gemstones, gold medallions, and coins.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 32: Import and Export Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs. 1,074.6 billion, registering a 4.4% decline from Rs. 1,124.1 billion in FY25. The decline in exports was primarily attributable to weak demand in key markets such as the US and China, driven by subdued discretionary spending and the increasing consumer preference for lab-grown diamonds.

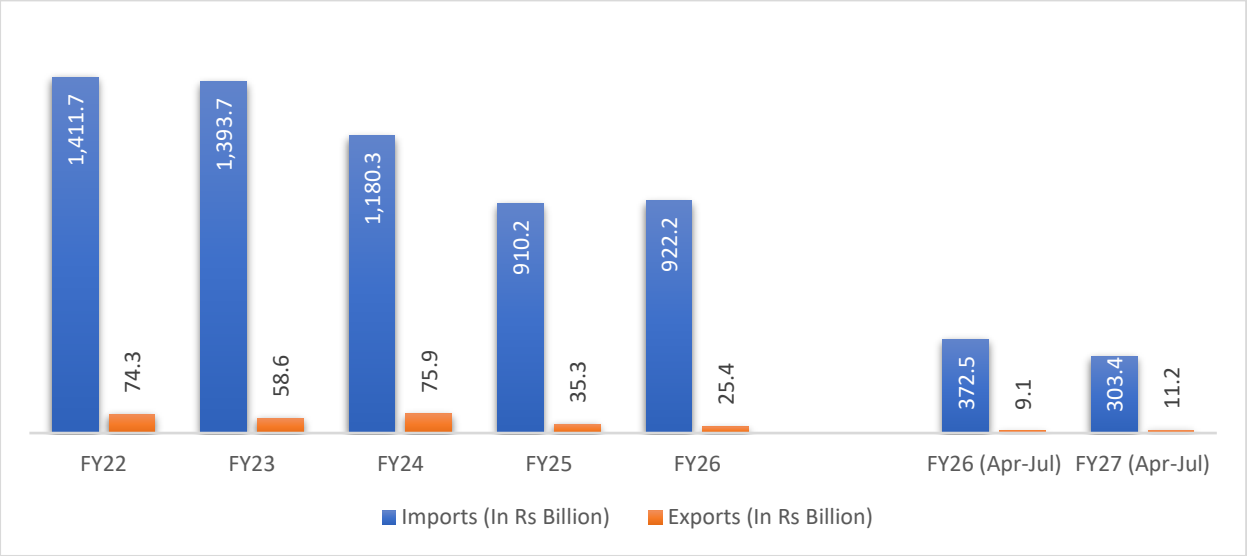
However, imports of cut & polished diamonds increased by 35.1% to Rs. 138.2 billion in FY26 from Rs. 102.3 billion in FY25. The increase was primarily driven by higher procurement of certified polished diamonds for domestic jewellery manufacturing and trading activities, improved availability of competitively priced polished diamonds in international markets amid weak global demand, and India's continued role as a key global trading and re-export hub for polished diamonds.

To enhance the competitiveness of the gems and jewellery sector, the Government of India, in the Union Budget 2022–23, reduced the Basic Customs Duty (BCD) on cut and polished diamonds and gemstones from 7.5% to 5%. Subsequently, in the Union Budget 2024–25, the Government introduced safe harbour rates for foreign mining companies selling rough diamonds in India to facilitate direct sourcing and provide greater tax certainty. Further, in the Union Budget 2026–27, the Basic Customs Duty on cut and polished diamonds and coloured gemstones was further reduced from 5% to 2.5%, along with a complete exemption from duty on rough coloured gemstones. These measures are expected to improve cost competitiveness, strengthen India's export position and reinforce its status as a global hub for diamond processing and jewellery manufacturing.

Rough Diamonds:

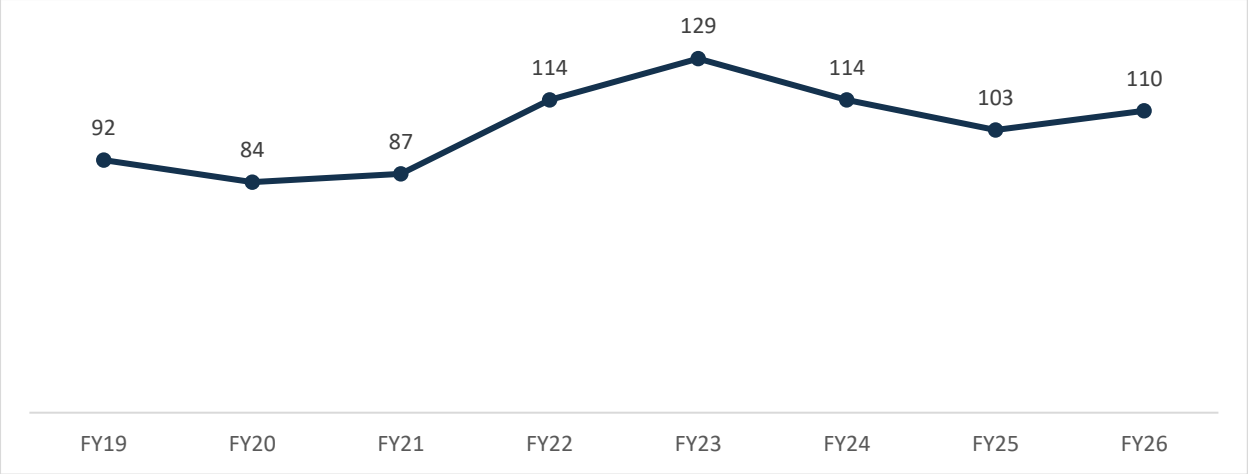
India remains one of the world's largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only 0.9% year-on-year to Rs 922.2 billion, compared with Rs 913.6 billion in FY25, accounting for about 45.5% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India's processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

Table 5: Import and Export Trend of Rough Diamonds (Rs. In Billion)



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

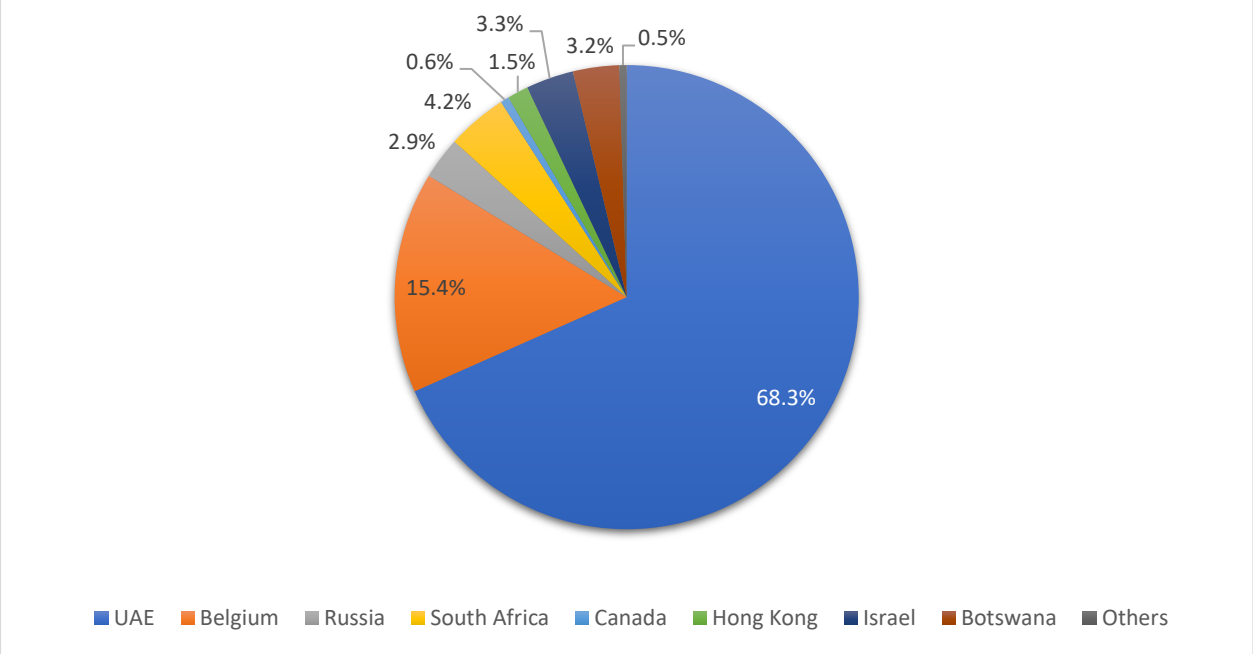
Chart 33: Trend in Rough Diamond Import Prices (USD/Carat)



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Rough diamond prices have increased over the past two to three years as the ongoing Russia-Ukraine war has resulted in a decline supply of rough diamonds. The supply from Russian miner Alrosa, one of the leading suppliers of small-sized diamonds, has been impacted significantly, leading to the increasing rough diamond prices. However, the prices have corrected slightly in FY24 and continued correcting in FY25 as well, on account of weak global demand.

Chart 34: Country-Wise Share in Imports of Rough Diamond in FY26

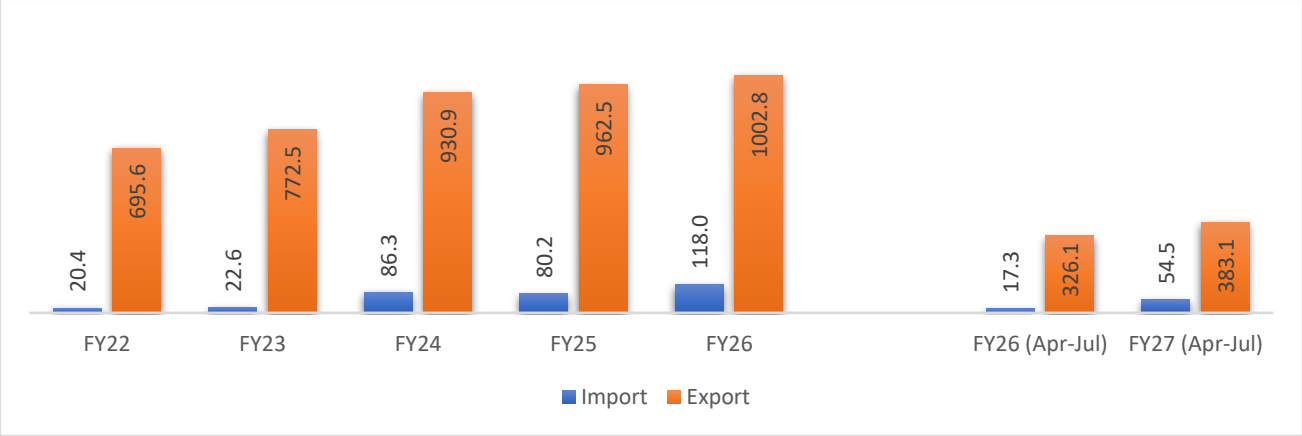


Source: Gems & Jewellery Export Promotion Council (GJEPC)

Gold Jewellery:

The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment. Gold jewellery accounted for ~ 41% of the total exports of G&J in FY26.

Chart 35: Exports of Gold Jewellery (In Rs Billion)



Note: *compared with the pre-pandemic year FY20

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Gold jewellery exports increased by 4.2% y-o-y in FY26 and 17.5% y-o-y during Apr-Jul FY27 in Rs terms. However, exports remained largely flat in FY26 and grew by a relatively moderate 5.9% during Apr-Jul FY27 in USD terms. This divergence indicates that export growth was primarily value-led, with higher gold prices and currency movements contributing significantly to export realizations. While export values remained resilient, underlying volume growth is understood to have been relatively subdued amid affordability concerns arising from elevated gold prices and constraints in gold availability for export manufacturing. Nevertheless, the sector benefited from a gradual shift towards higher-value studded and design-intensive jewellery, which supported realizations despite volume-related pressures.

On the other hand, gold jewellery imports recorded strong growth, increasing by 47.1% y-o-y in Rs terms and 38.2% in US dollar terms in FY26. The trend strengthened significantly in FY27(Apr-Jul), with imports surging by 216.1% in Rs terms and 185.9% in US dollar terms. The strong growth in US dollar terms suggests that the increase was driven not only by higher gold prices but also by a rise in the value of imported jewellery. The growth was supported by higher sourcing of finished and value-added jewellery from international markets, particularly through established trading hubs such as the UAE, a major global hub for gold and jewellery trade. Additionally, the exceptionally high growth recorded in FY27(Apr-Jul) was partly influenced by a favourable low-base effect.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table 6: Imports of Raw Gold

Year	Gold Imports (Rs. Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY21	2,542.8	27.6%	651,240.0	-9.5%
FY22	3,440.9	35.3%	879,010.0	34.9%
FY23	2,804.8	-18.5%	678,300.0	-22.8%
FY24	3,772.5	34.5%	795,240.0	17.2%
FY25	4,897.5	29.8%	757,037.0	-4.8%
FY26	6,395.2	30.6%	721,033.0	-4.8%

Source: CMIE, CareEdge Research

From May 2026 onwards, the import duty on gold and silver findings and coins of precious metals was increased from approximately 6% to 15%, comprising 10% Basic Customs Duty (BCD) and 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins and screws. The duty increase was introduced to curb rising imports, manage the current account deficit, conserve foreign exchange reserves and support rupee stability. The measure is expected to lead to higher domestic prices, moderation in jewellery demand, increased working capital requirements, renewed risk of unofficial imports, and greater focus on gold recycling and exchange programmes.

Domestic gold imports reached Rs. 6,395.2 billion in FY26 as compared to Rs. 4,897.5 billion in FY25. During FY26, the imports of gold in India saw a rise of 30.6% y-o-y in value terms, however a decline of 4.8% y-o-y was seen in volume terms.

3.16 Key regulations in the industry and regulations impacting gold demand

3.16.1 Key Regulations in the Gems & Jewellery Industry

Hallmarking Requirements

- Mandatory Hallmarking (HUID): BIS has made hallmarking compulsory for gold jewellery in notified districts. Each piece must carry a HUID (Hallmark Unique Identification), improving traceability, purity assurance and consumer confidence.
- Applies to 6 purity levels (14K, 18K, 20K, 22K, 23K, 24K).

Import Duties

- Gold imports attract Basic Customs Duty (BCD) + Agriculture Infrastructure Development Cess (AIDC) + GST.
- Import duty changes directly affect domestic gold prices and consequently demand.
- Diamonds and studded jewellery also face duties on rough and polished imports.

Goods & Services Tax (GST)

- 3% GST on gold, gold jewellery and diamonds.
- 5% GST on making charges (if charged separately).
- GST has improved formalisation, record-keeping and reduced unorganised market share.

Capital Gains Tax on Gold

- Gold treated as a capital asset.
- Short-term capital gains: taxed as per slab (if held < 3 years).
- Long-term capital gains: 20% with indexation (if held > 3 years).
- Capital gains rules influence investor behaviour in physical gold, ETFs and sovereign gold bonds.

Regulations on Gold Purchases Above Rs 2 lakh

- PAN/Aadhaar mandatory for jewellery purchases above Rs 2 lakh under income-tax rules.
- Aims to curb unaccounted transactions and increase formalisation.

Prevention of Money Laundering Act (PMLA)

- Jewellers meeting certain thresholds need to comply with KYC and reporting norms.
- Impacts high-value transactions and retail practices.

Sovereign Gold Bond (SGB) Scheme

- Government-backed product encouraging financial-alternative to physical gold.
- Tax exemptions on redemption promote long-term gold investment without physical demand.

Export & Import Regulations for Diamonds

- Measures by DGFT and Kimberley Process for rough diamond trade.
- Compliance requirements for export-oriented units and SEZs.

3.16.2 Regulations Directly Impacting Gold Demand

Import Duty on Gold

- The largest driver affecting prices and, therefore, demand.
- Higher duties → higher domestic prices → lower short-term demand.
- Lower duties → boosts jewellery and investment demand.

Hallmarking (HUID)

- Mandatory hallmarking improves trust → increases organised-sector demand.
- Minor short-term disruptions but long-term positive for quality-conscious consumers.

GST at 3%

- Keeps the tax burden moderate.
- Encourages shift toward organised retailers due to better compliance.

Capital Gains Tax

- Higher capital gains tax discourages physical gold investment.
- SGB capital gains exemption (on redemption) pushes investors toward financial gold, reducing physical demand.

PAN/Aadhaar Requirement for > Rs 2 lakh Purchases

- Limits large unreported cash purchases.
- Pushes demand toward compliant, organised players.

PMLA Compliance for Jewellers

- Adds documentation for high-value purchases.
- May moderate very-high-ticket demand in cash-dominated segments.

3.17 Key regulations in the industry and regulations impacting gold demand

- Mandatory hallmarking (HUID) has increased transparency and trust, encouraging consumers to prefer certified, branded jewellery over unorganised players.
- Formalisation through GST and stricter tax compliance requirements (PAN/Aadhaar for purchases above Rs 2 lakh, PMLA norms) have reduced the cost advantages of the unorganised sector.
- Rising consumer preference for branded and design-led products, especially among young, urban, and working women who value quality assurance, certification, modern designs, and buyback guarantees.
- Expansion of large, organised players through pan-India store rollouts, marketing investments, customer-loyalty programs, and omni-channel offerings, which improve accessibility and brand recall.
- Availability of lightweight and machine-made jewellery at organised stores providing better design consistency, competitive pricing, and wider product variety.
- Growth of financing options (EMI, gold savings schemes, exchange programs) offered by organised retailers, improving affordability and conversion.
- Increasing disposable incomes and lifestyle upgrades, driving demand for premium jewellery categories (diamond-studded, designer gold), which are dominated by organised players.
- Higher focus on customer experience, standardised store ambience, trained staff, transparent pricing, and strong after-sales service, creating trust and repeat buying.
- Digital and omni-channel presence of organised jewellers enabling browsing, customisation, appointment scheduling, and online-to-offline conversions.

3.18 Outlook for the Gems & Jewellery Industry in India

The Indian gems and jewellery industry remain under pressure in FY26, primarily due to subdued exports and elevated gold prices. However, domestic demand is expected to improve during the festive and wedding season in the second half of the year. Over the medium to long term, easing inflation, stabilising global conditions, and continued expansion by organised jewellery retailers are likely to support a gradual recovery in consumption.

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

The diamond segment continues to face headwinds, with lower export volumes of cut and polished diamonds (CPD) amid weak global demand, rising rough diamond prices, and geopolitical disruptions. While CPD accounts for ~47% of India's gems and jewellery exports and India retain over 90% share in global diamond processing, short-term prospects remain subdued. Nonetheless, government support for lab-grown diamonds (LGDs), including zero customs duty on seeds and favourable policy measures under India-UAE CEPA, is expected to drive long-term growth. LGDs are gaining acceptance due to affordability and sustainability, although their overall share remains modest.

Conclusion

In the near term, high gold prices, muted exports, and global uncertainties are likely to restrain growth across the gems and jewellery sector. However, festive and wedding-led demand, supportive policy measures, expansion of organised retail, and emerging opportunities in lab-grown diamonds underpin a stable to cautiously optimistic long-term outlook for the industry.

4 Gold Jewellery Manufacturing (Wholesale) Market in India

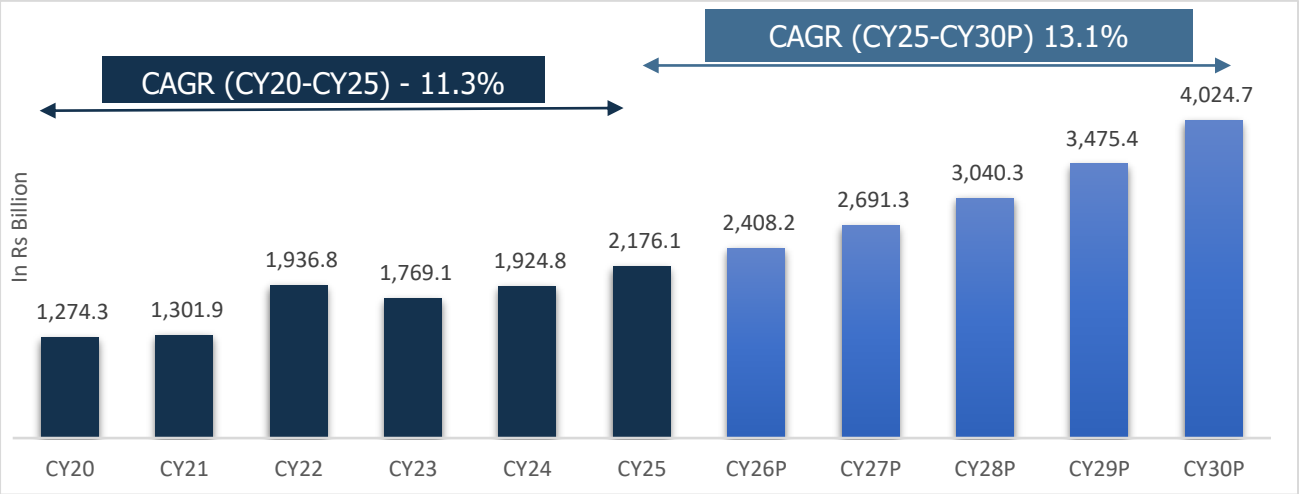
4.1 Indian Gold Jewellery Manufacturing Market Size

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

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Additionally, wholesalers benefit from supplying customized and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalization and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market.

Chart 36: Indian Gold Jewellery Manufacturing Market Size, CY20–CY30P



Source: IMARC Group, CareEdge Research Analysis

In CY25, the wholesale gold jewellery market reached a value of Rs. 2,176.1 billion, representing a CAGR of 11.3% from CY20 to CY25. Looking forward, the market in this segment is expected to reach a value of Rs. 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P.

Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector's growth.

India is also a prominent global exporter of gold jewellery. The wholesale segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 962.4 billion worth of gold jewellery in FY25, underlining the scale and importance of exports to the sector's growth.

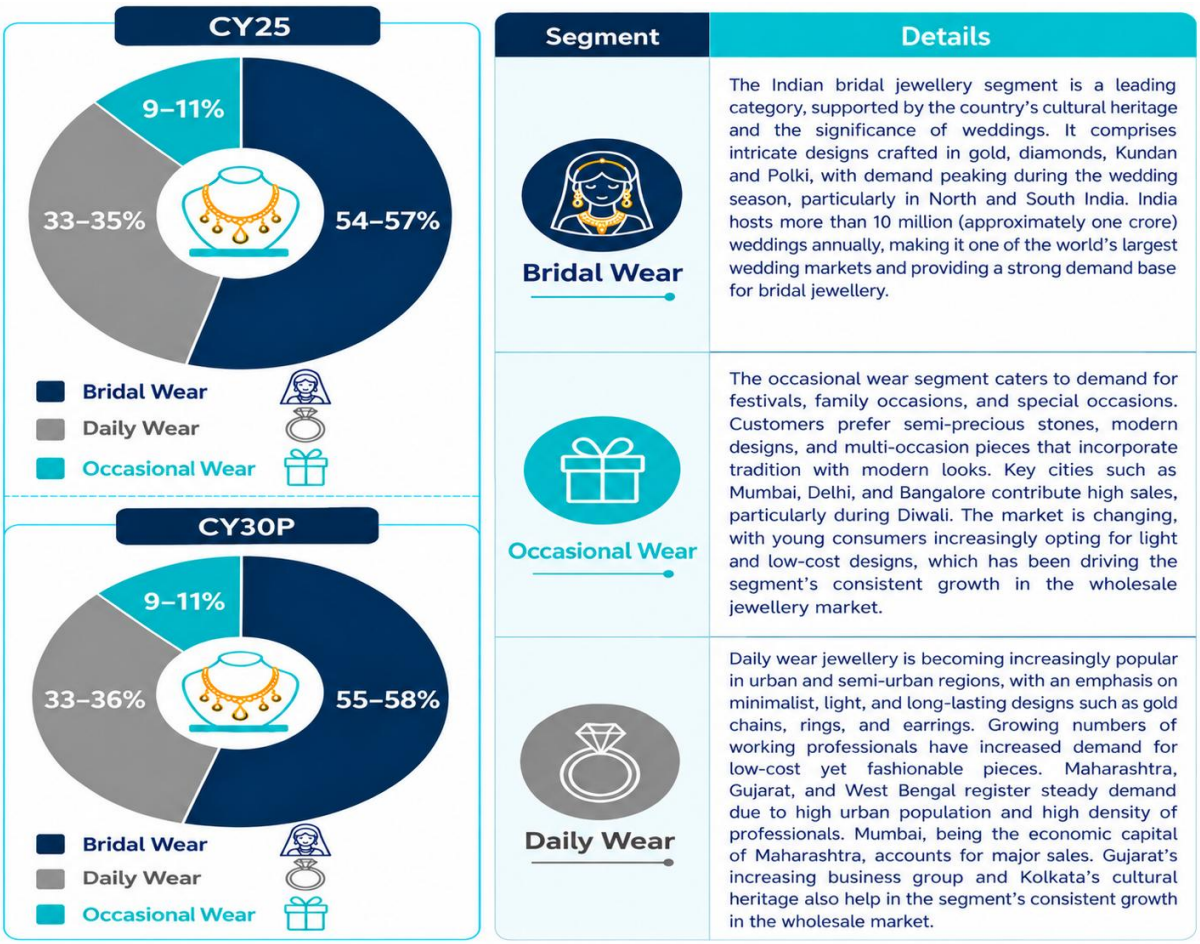
Economies of scale remain a crucial driver for wholesale operations. By purchasing gold in bulk, wholesalers can negotiate better rates with suppliers and lower making charges, significantly reducing the per-unit cost of production. These cost advantages allow wholesalers to offer competitive pricing to retailers and jewellers, thereby supporting higher purchase volumes and fuelling further market expansion. The ability to offer affordable pricing becomes especially valuable in India's highly price-sensitive gold jewellery market.

To cater to diverse consumer preferences, wholesalers offer a wide range of gold jewellery designs and styles, including bridal jewellery, everyday wear, traditional ornaments, and contemporary pieces. Retailers looking to curate comprehensive collections for their customers are drawn to wholesalers that provide such variety at scale. This diverse product portfolio continues to be a key factor supporting the growth and competitiveness of the wholesale gold jewellery market in India.

4.2 Indian Gold Jewellery Market Breakup by Wearing

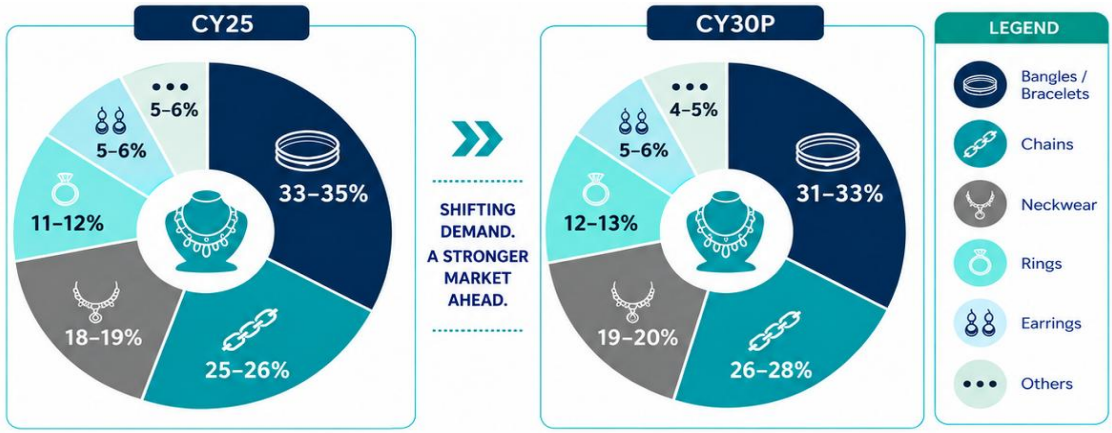
The Indian gold jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 37: Indian Wholesale Gold Jewellery Market Breakup by Wearing (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research Analysis

Chart 38: Indian Wholesale Gold Jewellery Market Breakup by Product Type (CY25 Vs CY30P)



PRODUCT TYPE	MARKET SHARE (IN %)		KEY TAKEAWAYS
	CY25	CY30P	
BANGLES / BRACELETS Largest segment in the market	33–35%	31–33%	Highly significant in Indian jewellery, symbolising tradition and elegance. Demand peaks during weddings and festivals, with a trend towards blending traditional designs with modern styles.
CHAINS Versatile and consistently popular	25–26%	26–28%	Favoured for simplicity and versatility. Popular in gold, in various styles. Strong demand from men and working professionals; commonly purchased during festivals and family occasions.
NECKWEAR Traditional yet evergreen	18–19%	19–20%	Includes necklaces, chokers, and pendants. Diverse demand from heavy bridal designs to lightweight everyday wear. Customizable designs with traditional and modern motifs are trending.
RINGS A symbol of love, style and gifting	11–12%	12–13%	Versatile and popular across occasions. Driven by engagement rings and innovative designs like stackable and multi-finger rings, especially among younger consumers.
EARRINGS A style for every occasion	5–6%	5–6%	Includes studs, hoops, jhumkas, and chandbalis. Demand for lightweight and versatile designs is growing. Popular gifting choice with strong demand across regions.
OTHERS Emerging and niche categories	5–6%	4–5%	Includes nose pins, brooches, anklets, waist chains and other emerging jewellery items, catering to niche and evolving consumer preferences.

Source: IMARC Group, CareEdge Research Analysis

4.3 SWOT Analysis of Organised Manufacturer in India



Source: CareEdge Research

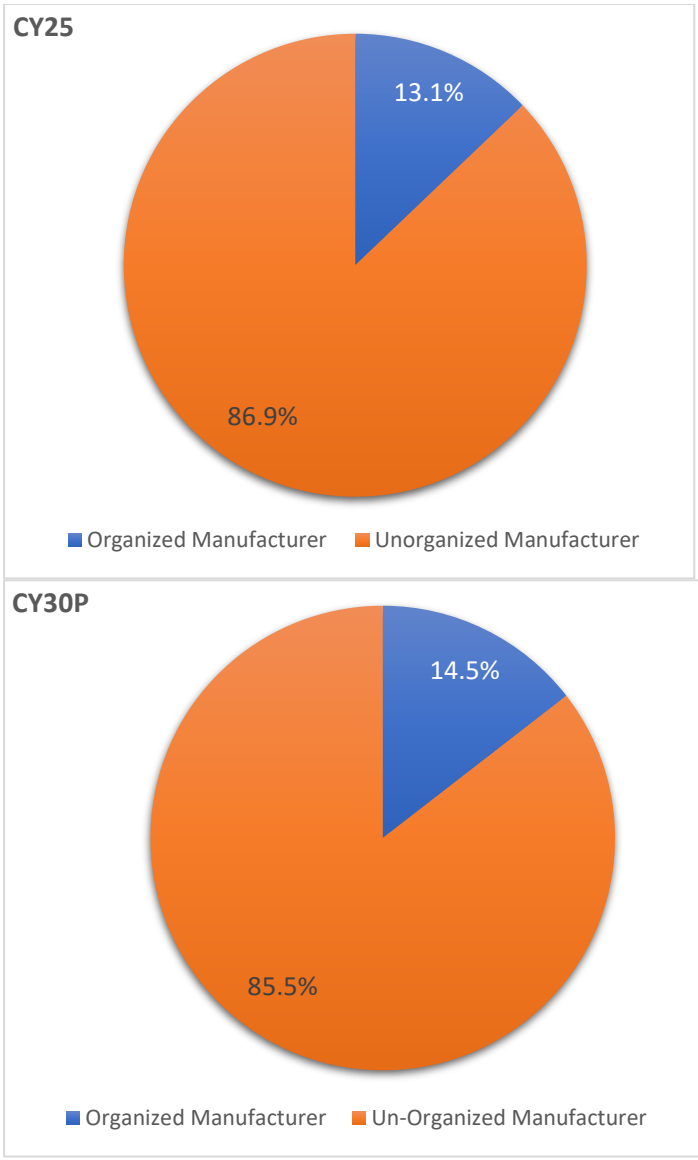
4.4 India Wholesale Gold Jewellery Market by Manufacturers

India's wholesale gold jewellery market comprises both organised and unorganised segments, with the latter currently accounting for a larger share. The unorganised sector consists largely of small-scale manufacturers and artisans concentrated in traditional centres such as Mumbai, Jaipur, and Kolkata. These players specialise in handcrafted jewellery tailored to regional tastes and cultural preferences, supported by long-standing relationships with local retailers. However, their operations are constrained by limited access to formal finance, informal business structures, exposure to gold price volatility, and rising compliance requirements.

The organised segment, although smaller, is witnessing rapid expansion led by established players such as Kalyan Jewellers, Malabar Gold & Diamonds, Joyalukkas, and Titan's Tanishq. These companies benefit from stronger capital access, technologically advanced manufacturing processes (including CNC and laser-based design), and adherence to regulatory and quality standards. Their focus on scale, branding, and omnichannel distribution has enhanced operational efficiency and market reach.

The ongoing shift toward organised manufacturing is being driven by regulatory formalisation—particularly mandatory BIS hallmarking and GST compliance—along with increasing consumer preference for certified, standardised, and traceable jewellery. Additionally, strategic partnerships between organised manufacturers, large retail chains, and export houses are ensuring stable demand and scalability. In contrast, unorganised players continue to face margin pressure and higher compliance costs, resulting in a gradual erosion of their market share.

Chart 39: India: Wholesale Gold Jewellery Market: Breakup by Manufacturing Type (in %)



Source: IMARC Group, CareEdge Research

The gold jewellery manufacturing market in India continues to be dominated by the unorganised segment, which accounted for around 86.9% of the market in CY25. However, this share is expected to gradually decline to 85.5% by CY30, as the organised segment is projected to expand from 13.1% to 14.5% during the same period. This reflects a steady, structural shift in the industry rather than a rapid transition.

Growth trends further underscore this movement. The organised gold jewellery manufacturing segment recorded a robust CAGR of 13.6% during CY20–CY25 and is expected to accelerate to a CAGR of 15.4% over CY25–CY30. In contrast, the unorganised segment grew at a relatively slower CAGR of 10.9% during CY20–CY25 and is projected to expand at a CAGR of 12.7% during CY25–CY30. The faster growth of organised players is being driven by regulatory formalisation (such as mandatory BIS hallmarking), improved access to capital, adoption of advanced manufacturing technologies, and rising consumer preference for certified and traceable jewellery, gradually shifting market share toward the organised segment.

4.5 Overview of Idols made of Presious Metals (Gold)

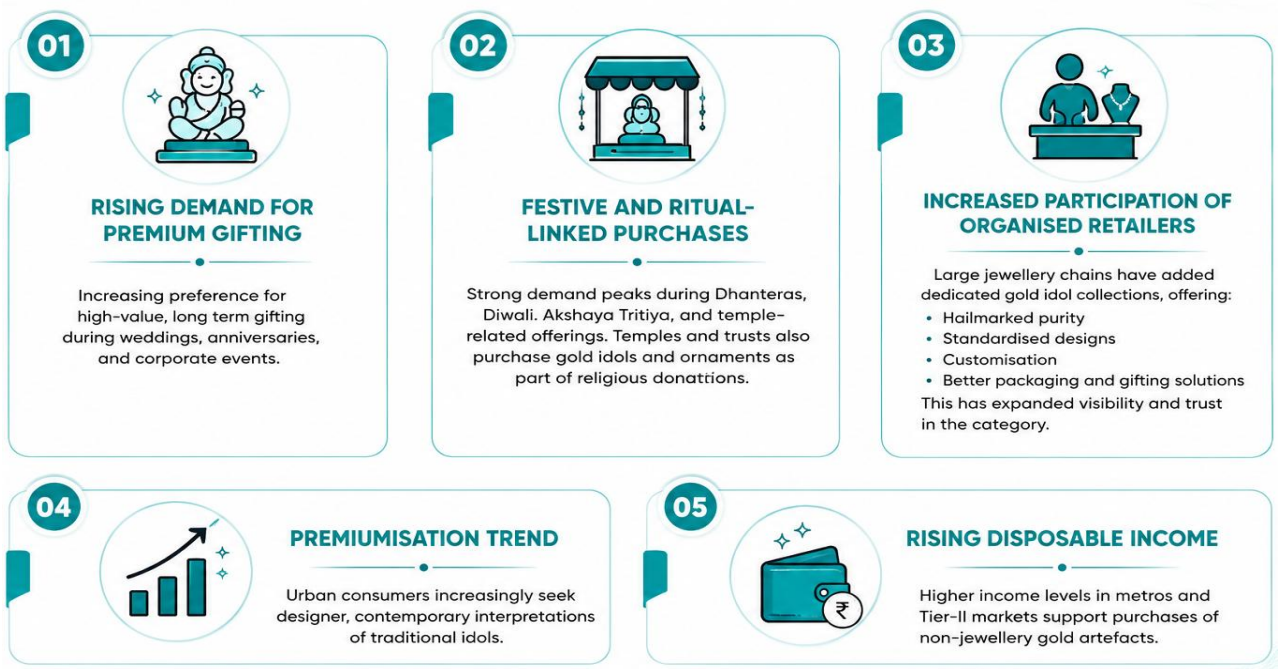
Gold idols form a niche but culturally significant category within India's broader precious metal and gifting market. These idols—typically depicting deities such as Lakshmi, Ganesha, Krishna, and other auspicious symbols—are purchased primarily for religious worship, festive occasions, and premium gifting. Unlike

conventional jewellery, demand for gold idols is sentiment-driven and less cyclical, linked strongly with rituals, Vastu, temple offerings, and milestone life events.

The category consists of products ranging from lightweight 2–10-gram idols for gifting to intricately designed, high-purity (>22K) collectible idols that can weigh 50–200 grams or more.

Organised retailers dominate the higher-value segment due to purity assurance, hallmarking, and machine-finished precision, while smaller local artisans cater to traditional, handcrafted idols.

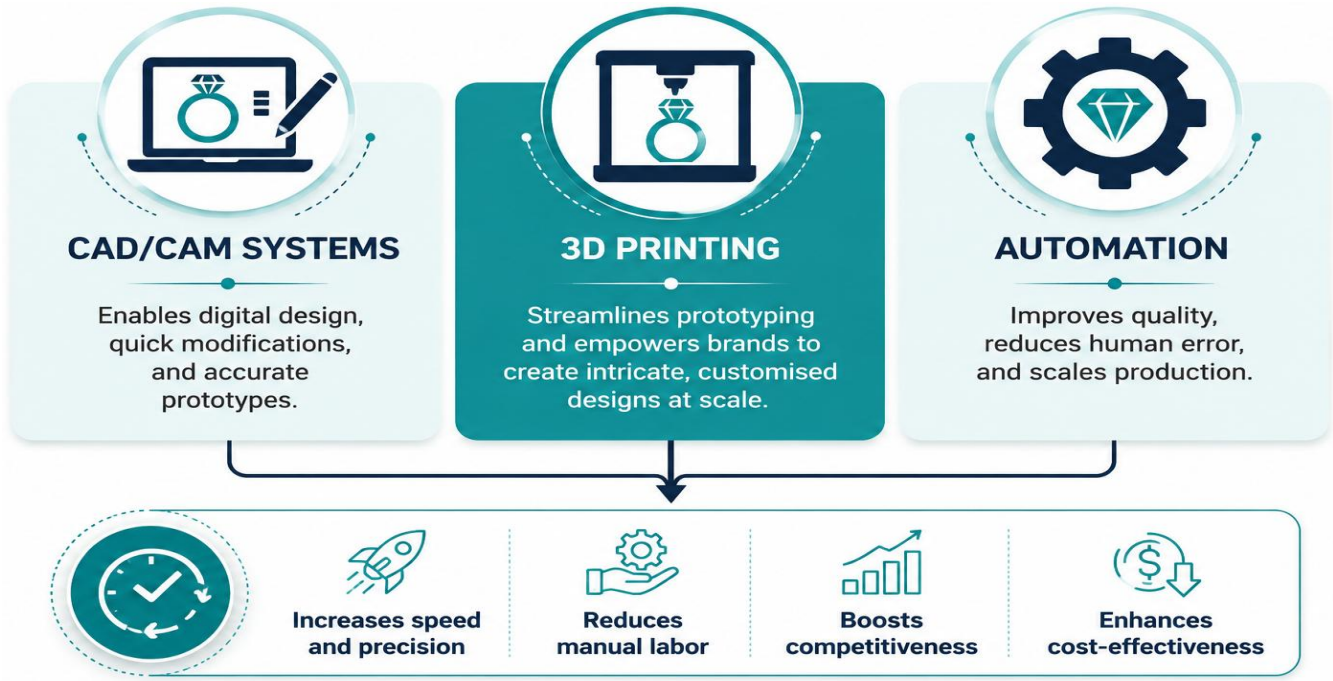
Key Trends Driving Gold Idol Demands



Source: CareEdge Research

4.6 Technology Adoption in Modern Jewellery Manufacturing

CAD/CAM adoption is making jewellery manufacturing faster, more precise, and less manual by enabling digital design visualisation, quick modifications, and accurate prototypes that reduce wastage and errors. 3D printing enables rapid, high-precision model and mould creation, allowing intricate designs, faster development cycles, and mass customisation while maintaining consistent quality.



Source: CareEdge Research

Automation and advanced machinery in casting, stone setting, polishing, and finishing improve product quality, minimise human error, and enhance production efficiency, helping manufacturers scale and meet global standards.

4.7 Sourcing Models of B2C Jewellery Retailers from B2B Manufacturers



MODEL	HOW IT WORKS	KEY BENEFITS	WHERE IT IS USED
1 Outright Purchase / Wholesale Buying	Retailers buy finished jewellery or stones directly at bulk rates.	Full inventory ownership, pricing flexibility, fast replenishment.	National chains, regional players, online brands.
2 Job-Work / Contract Manufacturing	Retailers give designs/CAD and manufacturers make exclusive pieces.	Private-label creation, design differentiation, no in-house manufacturing cost.	Premium lines, bespoke collections, organised retailers.
3 Consignment / Memo Model	Manufacturer places stock in store; payment only after sale.	Low working capital need, wide assortment, useful for slow/high-value items.	New designs, high-ticket pieces, regional-specific categories.
4 Long-Term Vendor Partnerships	Multi-year tie-ups with key manufacturers.	Consistent supply, planned production, cost benefits.	Large, organised retailers, chains with stable demand.
5 Mixed or Hybrid Sourcing Model	Mix of all models, depending on SKU type.	Balanced inventory risk, agility, trend response.	Most practical approach for modern retailers.

Source: CareEdge Research

4.8 Expansion Plans of Key Jewellery Retailers in India and Impact on Manufacturing Demand

India's major jewellery retailers, including Titan (Tanishq, CaratLane), Kalyan, Malabar, Joyalukkas, Senco and omni-channel brands like Bluestone and Melorra are undertaking rapid expansion across Tier 1–3 cities and select international markets. Most players are adding large-format showrooms, adopting franchise-led growth models, and broadening product offerings such as lightweight jewellery, bridal collections and lab-grown diamond categories. This widening retail footprint, supported by omni-channel strategies, is driving higher inventory needs, faster product refresh cycles and deeper penetration into new customer segments.

Jewellery Retailer	Expected Store Additions (Near–Medium Term)	Average Initial Jewellery Inventory per New Store*	Manufacturing Demand Impact
Titan (Tanishq & CaratLane)	~80–100 stores p.a. (combined brands)	Rs 20–30 crore (Tanishq); Rs 3–6 crore (CaratLane)	High-volume demand for lightweight, standardized designs; faster replenishment cycles
Kalyan Jewellers	~150–160 stores	Rs 25–35 crore per store	Strong incremental demand for bridal and festive jewellery; scale-driven outsourcing
Malabar Gold & Diamonds	~50–70 stores p.a.	Rs 30–40 crore per store	Large, steady manufacturing orders; emphasis on hallmarking and consistency
Joyalukkas	~20 stores p.a.	Rs 25–35 crore per store	Sustained demand for premium and handcrafted jewellery
Senco Gold	~25–40 stores	Rs 15–25 crore per store	Increased sourcing from organised B2B manufacturers
Bluestone	~30–40 stores	Rs 8–12 crore per store	High demand for lightweight, contemporary, fast-moving designs
Melorra	~20–30 stores	Rs 5–8 crore per store	Demand for 18kt, machine-made jewellery with rapid design refresh

Source: CareEdge Research (based on industry disclosures, company filings, analyst reports, and market interactions); *- Inventory estimates are indicative and based on industry averages, store formats, analyst commentary, and publicly available disclosures, and may vary depending on location, store size, and product mix.

This expansion is directly increasing manufacturing demand across organised and contract manufacturing units. Retailers require larger production volumes, faster design turnaround and standardised quality, which is accelerating adoption of CAD/CAM, 3D printing, machine-made lightweight jewellery and automated casting

processes. Outsourcing to B2B manufacturers is also rising sharply, while demand for skilled artisans in premium handcrafted segments remains high. Overall, the aggressive store rollout by leading players is pushing India's jewellery manufacturing ecosystem toward higher scale, greater formalisation and more technology-driven production.

4.9 Comparative Advantages of Organized Gold Jewellery Manufacturing vs. Artisanal Setups

PARAMETER	ORGANIZED MANUFACTURING (FACTORY-BASED)	ARTISANAL SETUPS (KARIGAR-DRIVEN)
Scale & Capacity	**High volume, scalable production** Enables large-scale output with ease.	**Limited capacity, small-batch output** Not suitable for large-scale demand.
Consistency & Standardization	**Uniform quality, standardised SKUs, low variation** Ensures consistency across all products.	**Quality varies by artisan skill; less standardisation** Inconsistency in quality and finish.
Technology Use	**CAD/CAM, casting machines, CNC, 3D printing** Leverages advanced technology for precision and efficiency.	**Mostly traditional handcrafted techniques** Relies on manual methods and experience.
Design Turnaround Time	**Faster prototyping and mass replication** Shorter development cycle and quicker to market.	**Slower, detailed handwork takes more time** Longer lead times for design and production.
Labour Dependence	**Lower dependency due to automation** Reduces reliance on manual labour.	**Highly dependent on skilled artisans** Skill availability impacts output.
Product Categories Suited For	**Lightweight daily wear, mass-market designs, machine-made jewellery** Ideal for volume-driven, contemporary styles.	**Intricate bridal jewellery, bespoke pieces, region-specific traditional designs** Best suited for unique, handcrafted creations.
Compliance & Hallmarking	**Strong QC systems, better documentation and hallmark compliance** Ensures quality, traceability and regulatory adherence.	**Lower compliance: documentation varies** Inconsistent documentation and processes.
Cost Efficiency	**Reduced wastage, better metal recovery, economies of scale** Lowers cost per unit significantly.	**Higher labour cost per piece, more wastage risk** Less efficient and higher cost structure.
Supply Reliability	**Predictable, timely, large-volume supply** Reliable fulfilment for large orders.	**Less predictable; capacity depends on artisan availability** Supply can be uncertain and inconsistent.
Flexibility & Customization	**Limited flexibility beyond design variations** Customization possible within set processes.	**High flexibility for custom, unique pieces** Ability to create one-of-a-kind designs.
Innovation Capability	**Strong due to R&D, tech adoption, process engineering** Drives continuous improvement and innovation.	**Limited to traditional craft skills** Innovation constrained by manual methods.
Suitability for Organised Retail Chains	**Highly suitable for consistent multi-store inventory** Meets scale, consistency and compliance needs.	**Less suitable for large-scale retail requirements** May face challenges in scale, consistency and standardisation.

Organized manufacturing excels in scale, consistency, technology and cost efficiency, making it ideal for mass markets and retail chains, while artisanal setups shine in craftsmanship, customization and heritage-driven designs.

SCALE QUALITY TECHNOLOGY CRAFTSMANSHIP

4.10 Gold Procurement Practices and Use of Financial Instruments (Hedging Strategies)

Jewellery manufacturers and retailers typically procure gold through a mix of domestic bullion banks, nominated agencies, international suppliers, and authorized refiners. Procurement can be done on a spot basis, consignment, or metal loan terms. Large, organised manufacturers prefer metal loans from banks because they offer gold at a lower interest cost (generally linked to international rates) and allow repayment in metal, reducing working capital pressure. Many large retailers also maintain approved vendor lists, use daily rate-fixing mechanisms, and follow strict purity and hallmark compliance. Smaller artisanal units largely buy gold in the spot market or through local bullion dealers due to easier access and limited documentation requirements.

To manage price volatility, the industry widely uses hedging instruments offered by bullion banks and commodity exchanges. Common tools include forward contracts, futures, options, and gold metal loans, which allow locking-in prices and protecting margins during periods of global price fluctuations. Big manufacturers and retailers often hedge a portion of their monthly procurement, especially for export orders where price certainty is crucial. Domestic players also use "back-to-back hedging"—simultaneously locking the gold price at the time of customer order—to eliminate exposure. Overall, these financial instruments help stabilise procurement costs, ensure smoother production planning, and safeguard profitability in a highly price-sensitive sector.

4.11 Industry Credit Terms for Purchase of Finished Goods, Semi-Finished Goods, and Bullion

Credit practices in the jewellery industry vary across the value chain, with the longest credit typically offered on finished goods and minimal or no credit on bullion purchases. Finished gold and diamond jewellery supplied by organised B2B manufacturers usually carries credit terms ranging from 30–90 days, depending on the buyer's scale, relationship history, and market reputation. Regional wholesalers and retailers may receive extended terms during festive seasons or for high-ticket bridal jewellery. Semi-finished goods—such as castings, mountings, and diamond-set components—typically carry 15–45 days of credit, as these products move quickly into the production line and have shorter working-capital cycles. Smaller artisan-led suppliers usually provide shorter or informal credit due to limited capital, while larger organised manufacturers offer structured credit supported by invoices, GST records and payment schedules.

Bullion transactions, on the other hand, operate with strict financial discipline as banks, nominated agencies, and large refiners seldom provide open credit. Bullion (gold bars, coins, dore, or metal loans) is typically purchased on a spot or advance-payment basis, with the only exception being gold metal loans, where repayment is done in gold but interest is charged. These metal loans are governed by RBI guidelines and do not constitute "credit" in the traditional sense but act as short-term gold financing mechanisms. In the informal market, small bullion dealers may extend very short-term credit (often same-day or 1–2 days) to trusted jewellers, but this is uncommon at scale due to high price volatility. Overall, credit length decreases as one move upstream, making working-capital efficiency crucial for manufacturers and retailers.

4.12 Outlook of the Gold Jewellery Manufacturing Market in India

The Indian gold jewellery wholesale market is poised for steady growth, driven by robust demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fuelling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability.

However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. Despite these challenges, the long-term outlook remains positive, with innovations in design and growing consumer preference for certified and branded gold jewellery expected to drive growth. The adoption of digital platforms for wholesale transactions is further enhancing market accessibility, positioning the Indian gold jewellery wholesale market for continued expansion.

Recent Trends in the Jewellery Market in India

- Rise of Minimalistic Designs: Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasise simplicity and elegance, often featuring lightweight gold and

diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.

- Shift Towards Lightweight and Lower-Carat Jewellery: There is a growing preference for lightweight jewellery driven by affordability and everyday wearability. Consumers, particularly younger buyers, are increasingly opting for lower-carat options such as 9K, 14K, and 18K gold, along with lab-grown diamonds, reflecting a shift away from heavy, high-ticket jewellery toward more versatile and value-conscious purchases.
- Digital and Omni-channel Strategies: The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.
- Expansion of the Wholesale Gold Jewellery Market: The wholesale gold jewellery market is experiencing a shift towards organised trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.
- Influence of Global Design Trends: Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.
- Focus on Customization in Wholesale Gold Jewellery: In the wholesale gold jewellery market, there is a rising demand for customization. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalized pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.
- Hallmarking and Certification: With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

Outlook on the Organised and Unorganised Segments

- Organised Segment

The organised jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organised players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.

Furthermore, the adoption of digital platforms, omnichannel retail strategies, and personalised customer experiences is enhancing the appeal of organised players.

- Unorganised Segment

The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players, rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganised jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal. The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths

5 Regulatory Process and framework for the Gems & Jewellery Industry in India

5.1 Recent Import Duty Revisions and Regulatory Developments

Recent policy and regulatory developments in the Indian gems and jewellery industry have largely centred around changes in import duties, trade regulations, and measures aimed at strengthening domestic manufacturing and improving industry formalisation.

In January 2024, the import duty on gold and silver findings and coins of precious metals was increased from 10% to 15%, comprising a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins, screws, and clasps. The higher duty increased raw material costs for jewellery manufacturers and importers.

Further, in June 2024, the Directorate General of Foreign Trade (DGFT) shifted imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the "free" category to the "restricted" category. Under this regulation, imports require government approval. The move was primarily aimed at curbing rising imports from Indonesia under the India-ASEAN Free Trade Agreement, where some duty-free gold articles were reportedly being melted and reused for jewellery manufacturing in India. However, imports from the UAE continued to remain exempt under the India-UAE CEPA agreement.

Subsequently, in the Union Budget 2024-25 announced in July 2024, the Government of India reduced customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%. The reduction was intended to support the gems and jewellery industry by lowering input costs, improving affordability for consumers, reducing incentives for unofficial imports and smuggling, and enhancing the competitiveness of Indian jewellery exporters. The lower duty structure also supported demand growth and improved liquidity across the jewellery value chain.

However, in May 2026, the government again increased the import duty on gold and silver from 6% to 15%, reinstating a 10% Basic Customs Duty along with a 5% AIDC. The increase was introduced to curb rising imports of precious metals, reduce pressure on India's current account deficit, and support the stability of the Indian rupee. The higher duty is expected to increase jewellery prices and working capital requirements for manufacturers and retailers, though it may encourage recycling of gold within the organised sector.

Overall, these regulatory changes reflect the government's balancing approach between supporting industry growth, controlling imports, encouraging domestic manufacturing, and promoting formalisation and transparency in the gems and jewellery sector.

5.2 FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

5.3 Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

5.4 Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6metric tonnes as of March 2025.

5.5 Authorized Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 7: Authorized Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorized Banks Permitted valid up to March 2029	
Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

5.6 Latest Budget Provisions for the Gems and Jewellery Industry in India

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

- Customs duty on jewellery articles and parts reduced

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective 2 February 2025.

- Duty cut on platinum findings

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

- New HS / tariff lines for high-purity precious metals

New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity:

- Silver ≥ 99.9%
- Gold ≥ 99.5%

- Platinum ≥ 99%
- Long-term capital gains tax / mutual fund / gold ETF rules remain
- LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
- The holding periods / classifications for gold ETFs and mutual funds etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

5.7 Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme, which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

5.8 Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry

of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, the manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

Its founding organisations are as follows:

1. The Gem & Jewellery Export Promotion Council (GJEPC): GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, the Ministry of Finance, DGFT, the Department of Commerce, and the Department of Finance on issues related to trade. It holds integrity and carries out the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new revamped Gold Monetisation Scheme, import duty reduction of gold, hallmarking, etc. Recently, the organisation arranged numerous trade events and webinars virtually for buyers and sellers across the globe, which helped the industry in the recovery process. A few of them include virtual IIJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.

2. All India Gem and Jewellery Domestic Council (GJC): It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices are carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards, which ultimately contribute towards industrial growth and development.

3. The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA): SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. The Jewellers Association, Jaipur: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

5.9 Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old, hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

5.10 Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve the domestic and international trade. The existing special economic zones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur

6 Key Demand Drivers and Opportunities for Jewellery in India



Source: CareEdge Research

1. Weddings and Festivals Drive Domestic Demand:

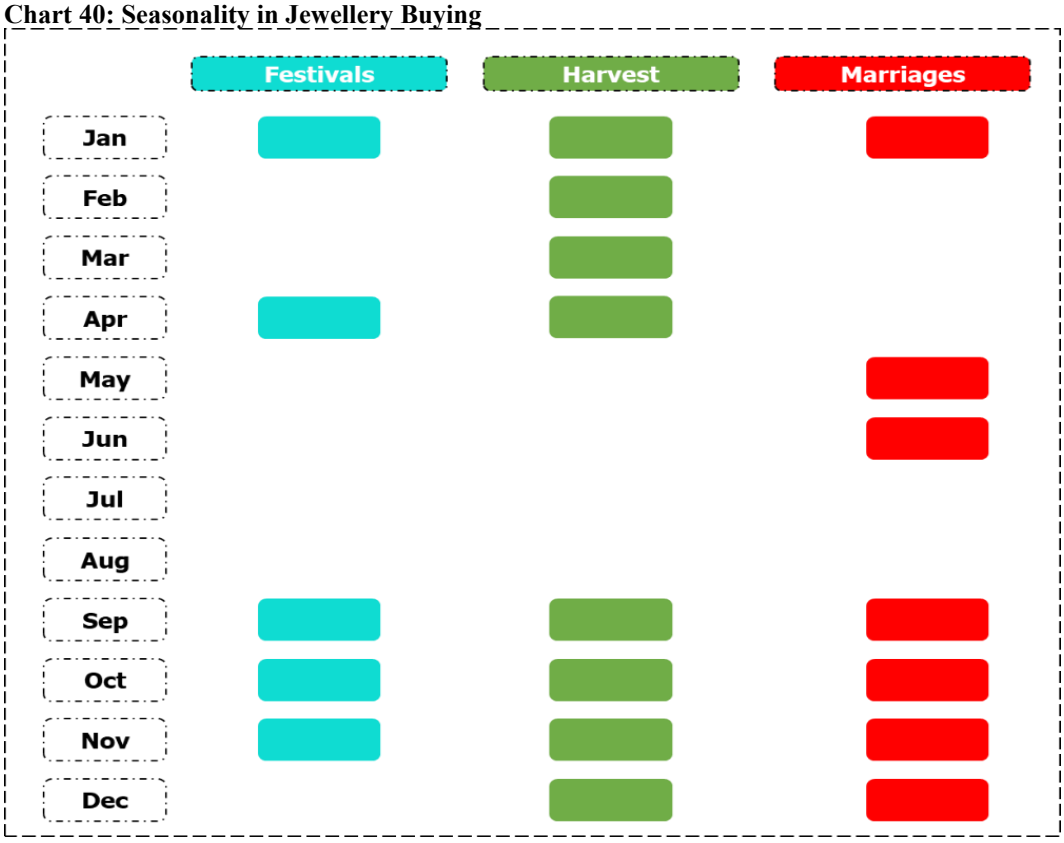
Seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. As a result, gold Jewellery demand follows a well-defined annual pattern, with buying concentrated around wedding seasons and culturally auspicious periods. This predictable seasonality creates both opportunity

and risk for retailers. Inventory is typically built up ahead of peak demand, improving availability and conversion, but it also increases carrying costs and exposure to gold price volatility during the stocking period.

The resilience of the Indian jewellery market is largely supported by gold's dual function as both adornment and a widely accepted store of value. When prices rise, households rarely withdraw from the category altogether; instead, they adapt by opting for lighter designs or alternative product mixes. This behaviour helps sustain value growth even when physical volumes fluctuate and aligns with broader macro narratives that position gold as a safe-haven asset during periods of uncertainty.

Jewellery demand strengthens during key wedding months such as May–June, September–December, and January. In November and December, rural households often channel post-harvest income into gold jewellery. Demand in Tier II and Tier III towns is similarly influenced by agricultural output and monsoon conditions. Religious and auspicious occasions, such as Diwali and Dhanteras in October and November, and Akshaya Tritiya in April and May, also drive sharp spikes in gold and silver jewellery purchases.

Chart 40: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources

Weddings are the most significant value contributor, as purchases are typically bundled across bridal sets, family buying, and ceremonial requirements, combining social significance with financial intent. For organised chains, this supports scalable and process-driven selling models, including appointments, customisation, exchange programmes, and structured post-sale services.

Alongside weddings, gifting and everyday purchases generate steady volumes throughout the year. Increasingly, digital touchpoints support this layer by enabling product discovery, appointment booking, and payment convenience. Jewellery chains benefit from the ability to integrate digital engagement, such as catalogues, campaigns, and CRM reminders, with in-store conversion and after-sales service in a controlled and measurable way.

Overall, gold buying in India closely mirrors the festive and wedding calendar. Demand typically peaks between October and March due to major festivals and the primary marriage season, while April to August tends to be relatively subdued, aside from a brief uptick during Akshaya Tritiya. Over the past decade, this cyclical pattern

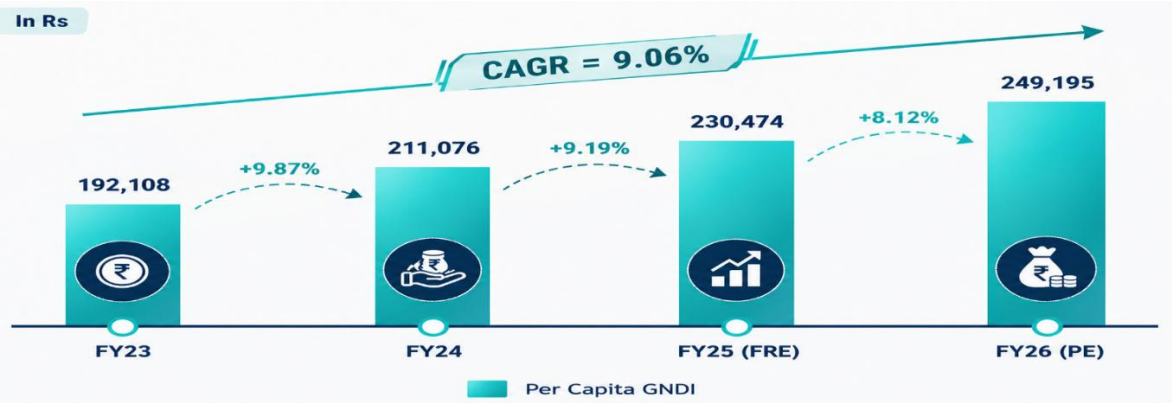
has resulted in roughly 60–70% of annual gold demand being concentrated in the third and fourth quarters, reflecting the clustering of festivals like Dussehra and Diwali alongside the peak wedding season. Consequently, jewellery retailers align procurement, marketing, and promotional strategies around these periods to optimise inventory utilisation and revenue generation.

2. Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

Chart 41: Per Capita Gross National Disposable Income

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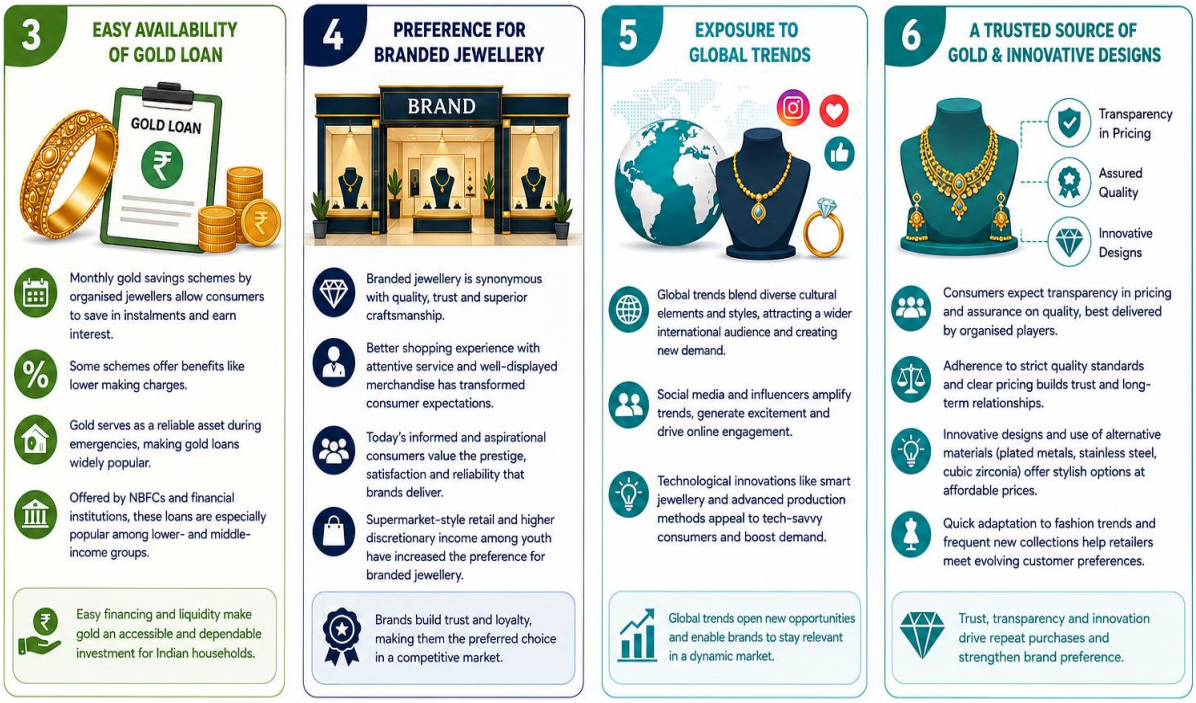


Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Chart 42: Key Demand Drivers

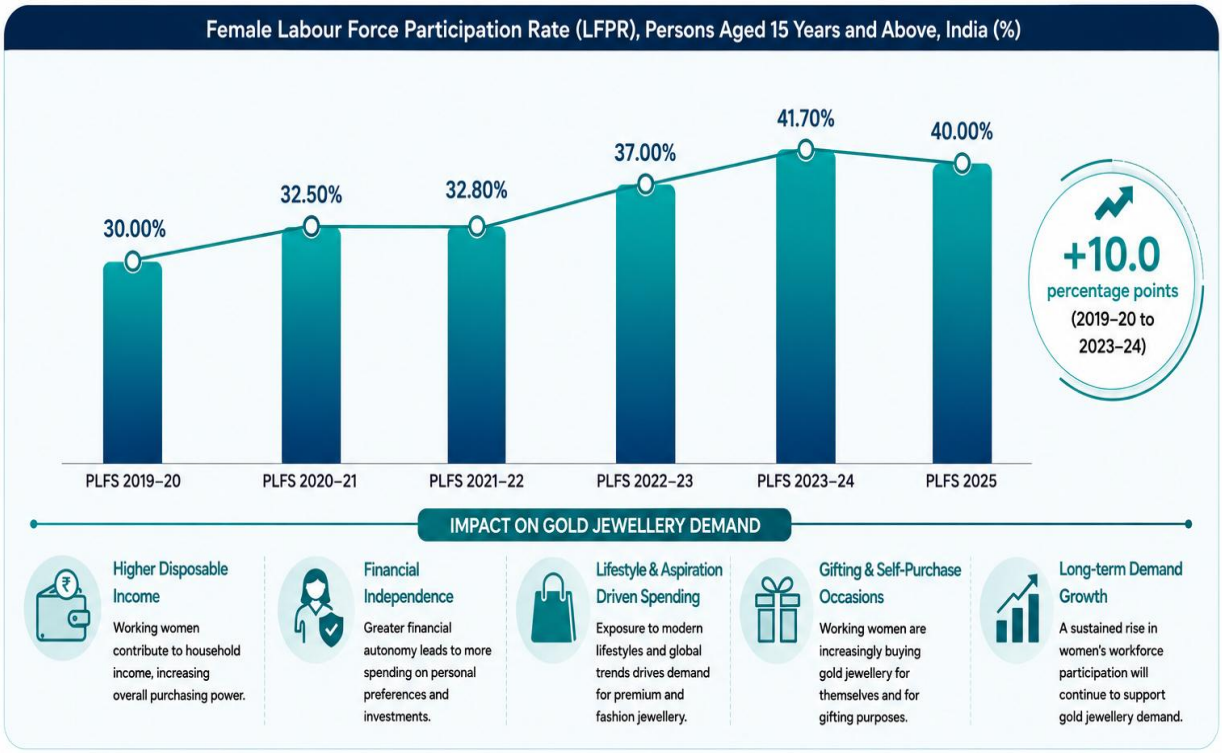


Increasing Number of Working Women

India has witnessed a steady increase in female labour force participation, indicating greater economic empowerment and financial independence among women. The female Labour Force Participation Rate (LFPR) for persons aged 15 years and above increased from 30.00% in PLFS 2019–20 to 41.70% in PLFS 2023–24, before moderating to 40.00% in PLFS 2025. The sustained improvement in workforce participation is supporting higher household incomes and greater discretionary spending capacity among women.

Increasing financial independence is also enabling women to make more self-directed purchases, including gold jewellery for personal use, fashion, gifting and important life occasions. As women's participation in the workforce continues to strengthen, the resulting increase in purchasing power and evolving consumption preferences is expected to support long-term demand for gold jewellery in India.

Chart 43: Female Labour Force Participation Rate (LFPR), Persons Aged 15 Years and Above, India (%)

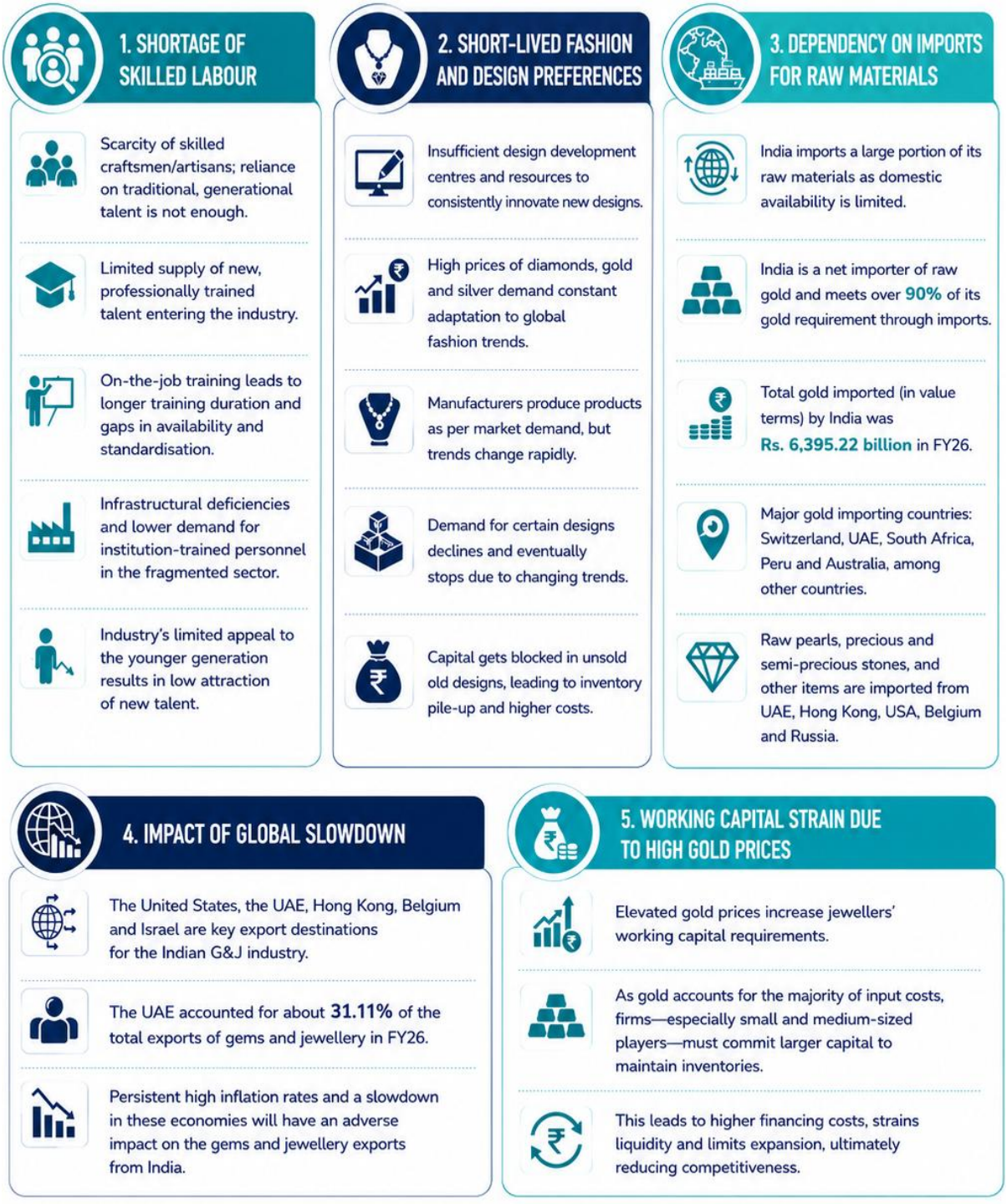


Source: Ministry of Statistics & Programme Implementation (MoSPI), Periodic Labour Force Survey (PLFS) Annual Reports 2019–20 to 2023–24 and PLFS Annual Report 2025; Note: Beginning with PLFS 2025, the Ministry of Statistics & Programme Implementation (MoSPI) revised the annual PLFS reporting framework from the earlier July–June reference period (used up to PLFS 2023–24) to a January–December calendar year reference period.

Chart 44: Key Demand Drivers



7 Threats and Challenges for the Gems and Jewellery Industry



8 Threats and Challenges for the company and its products

The Company's product portfolio comprising necklaces, bangles, rings, earrings, pendants, solitaires, bracelets and chains is exposed to changing consumer preferences, fashion trends and fluctuations in gold and diamond prices. Demand for jewellery products is influenced by factors such as wedding and festive demand, discretionary spending patterns, affordability levels and evolving lifestyle preferences. Rising gold prices may lead consumers to increasingly prefer lightweight, lower-ticket and lower-carat jewellery products, which may impact demand across certain traditional and heavy jewellery categories.

Further, the Company operates in a highly competitive market characterized by the presence of organized jewellery retailers, regional players, online jewellery platforms and fashion jewellery brands. Rapidly evolving consumer preferences require continuous product innovation, introduction of contemporary designs and efficient inventory management to avoid design obsolescence and higher inventory holding periods. Increasing consumer preference for certified, branded and hallmarked jewellery products also necessitates continuous focus on quality assurance, pricing transparency and customer trust.

Additionally, demand for premium categories such as solitaires and studded jewellery remains dependent on discretionary consumer spending and economic conditions. Any slowdown in consumer demand, changes in fashion trends or increasing competition within the jewellery retail market may adversely affect sales performance, profitability and inventory turnover across the Company's product portfolio.

9 Competitive landscape

9.1 Key Gold Jewellery Peers

The following key gold jewellery peers have been considered for peer benchmarking of Baanganga Gold & Diamond (I) Limited:

Table 8: Key Gold Jewellery Peers

Name of the Company	Business Overview
Baanganga Gold & Diamond (I) Limited	Baanganga Gold & Diamond (I) Limited is an organised, fully integrated manufacturer of gold and diamond jewellery. The Company operates primarily on a business-to-business (B2B) model, catering to large corporate jewellery retail chains, wholesalers, and distributorsacross domestic and international markets. Its diversified product portfolio spans bridal, daily wear, and premium jewellery across 18kt, and 22kt gold categories.
Sky Gold & Diamonds Ltd.	Established in 2008, Sky Gold & Diamonds Ltd. operates in the gold jewellery manufacturing segment, primarily under a business-to-business (B2B) model. The company focuses on the design, production, and distribution of gold jewellery, supplying products to mid-range jewellers and boutique retailers, who further distribute through both offline and online channels. The company maintains an in-house design team supplemented by freelance designers, enabling continuous product development. Its operations are relatively asset-heavy, with significant investments in manufacturing and production infrastructure.
Shringar House of Mangalsutra Ltd.	Incorporated in 2009, Shringar House of Mangalsutra Ltd. specializes in the design, manufacturing, and marketing of mangalsutras. The company operates predominantly in the B2B segment, supplying to corporates, wholesalers, and retailers across a wide geographic footprint, covering multiple states and union territories in India. Its product portfolio includes jewellery made in 18k and 22k gold, often incorporating stones such as cubic zirconia, pearls, and semi-precious materials. The company relies on a network of in-house artisans and craftsmen, supporting traditional, labour-intensive production processes.
Shanti Gold International Ltd.	Founded in 2003, Shanti Gold International Ltd. is engaged in the design and manufacturing of gold jewellery, with a focus on designer products across 18k and 22k segments. The company operates a centralized manufacturing facility in Mumbai, supported by geographic expansion into markets such as Indore, Hyderabad, and Gujarat. It follows a semi-integrated manufacturing model, combining in-house production with outsourced labour for labour-intensive processes such as stone setting. This approach enables scalability while maintaining control over product quality and design.

Shankesh Jewellers Ltd.	Shankesh Jewellers Limited is a Mumbai-based jewellery company engaged primarily in the wholesale business of handcrafted gold jewellery. The company specialises in 22K and 18K gold jewellery, including bangles, necklaces, bridal jewellery, jhumkis, rings and mangal sutras, across traditional and contemporary designs. It follows an asset-light manufacturing model, working with specialised artisans and job workers. The company serves a diversified B2B customer base comprising organised jewellery retailers and independent jewellers across India

9.2 Benchmarking Based on Operational Parameters

9.2.1 Operational Parameters as on FY26

Parameters	Baanganga Gold & Diamond (I) Limited (PF)	Sky Gold & Diamonds Ltd.	Shanti Gold International Ltd.	Shringar House of Mangalsutra Ltd.	Shankesh Jewellers Ltd.
No. of clients	559	N/A	400+	81	418
Domestic/Export Ratio	88.2% domestic/11.8% exports	N/A	95.8% domestic/4.1% exports	99.1% domestic/ 0.8% exports	100% domestic
Volume processed/supplied (In Kgs)	3,629	N/A	1,748	2,286	N/A

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

9.2.2 Benchmarking Based on Financial Parameters

Financials

1. Revenue (In Million)

Revenue	FY24	FY25	FY26	CAGR (FY24-FY26)
Baanganga Gold & Diamond (I) Limited	13,485.2	20,269.5	36,262.9	64.0%
Baanganga Gold & Diamond (I) Limited (PF)	15,454.5	22,814.9	39,278.7	59.4%
Sky Gold & Diamonds Ltd	17,454.8	35,480.2	62,948.9	89.9%
Shringar House of Mangalsutra Ltd.	11,015.2	14,298.2	22,458.2	42.8%
Shanti Gold International Ltd	7,114.3	11,064.1	20,187.1	68.4%
Shankesh Jewellers Ltd.	10,617.8	14,038.3	16,307.9	23.9%

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

2. Gross Margin

Gross Margin	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	5.3%	4.7%	5.8%
Baanganga Gold & Diamond (I) Limited (PF)	5.8%	5.1%	6.2%
Sky Gold & Diamonds Ltd	6.0%	7.1%	8.5%
Shringar House of Mangalsutra Ltd.	6.1%	8.0%	9.4%
Shanti Gold International Ltd	8.7%	9.5%	10.9%
Shankesh Jewellers Ltd.	4.3%	5.6%	11.1%

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

3. EBITDA (In Million)

EBIDTA	FY24	FY25	FY26	CAGR (FY24-FY26)
Baanganga Gold & Diamond (I) Limited	464.2	627.2	1,657.6	89.0%
Baanganga Gold & Diamond (I) Limited (PF)	572.9	746.1	1,795.1	77.0%
Sky Gold & Diamonds Ltd	772.5	1,963.7	4,343.5	137.1%
Shringar House of Mangalsutra Ltd.	495.7	923.1	1,587.5	79.0%
Shanti Gold International Ltd	498.5	899.2	1,990.0	99.8%
Shankesh Jewellers Ltd.	286.0	653.5	1,579.0	135.0%

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

4. EBITDA Margin

EBIDTA Margins %	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	3.4%	3.1%	4.6%
Baanganga Gold & Diamond (I) Limited (PF)	3.7%	3.3%	4.6%
Sky Gold & Diamonds Ltd	4.4%	5.5%	6.9%
Shringar House of Mangalsutra Ltd.	4.5%	6.5%	7.1%
Shanti Gold International Ltd	7.0%	8.1%	9.9%
Shankesh Jewellers Ltd.	2.7%	4.7%	9.7%

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

5. PAT (In Millions)

PAT	FY24	FY25	FY26	CAGR (FY24-FY26)
Baanganga Gold & Diamond (I) Limited	245.8	355.5	1,117.8	113.2%
Baanganga Gold & Diamond (I) Limited (PF)	277.9	395.1	1,155.3	103.9%
Sky Gold & Diamonds Ltd	404.8	1,326.6	2,818.3	163.9%
Shringar House of Mangalsutra Ltd.	311.1	611.1	1,154.9	92.7%
Shanti Gold International Ltd	268.7	541.1	1,401.5	128.4%
Shankesh Jewellers Ltd.	128.2	403.1	1,066.8	188.5%

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

6. PAT Margins %

PAT Margins	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	1.8%	1.8%	3.1%
Baanganga Gold & Diamond (I) Limited (PF)	1.8%	1.7%	2.9%
Sky Gold & Diamonds Ltd	2.3%	3.7%	4.5%
Shringar House of Mangalsutra Ltd.	2.8%	4.3%	5.1%
Shanti Gold International Ltd	3.8%	4.9%	6.9%
Shankesh Jewellers Ltd.	1.2%	2.9%	6.5%

Source: Company Reports, CareEdge Research; (PF*) -Proforma Numbers

7. Return on Capital Employed (RoCE)

RoCE	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	25.8%	24.9%	49.5%
Sky Gold & Diamonds Ltd	18.1%	23.1%	27.0%
Shringar House of Mangalsutra Ltd.	21.5%	31.4%	26.8%
Shanti Gold International Ltd	18.4%	26.2%	33.5%
Shankesh Jewellers Ltd.	17.7%	31.1%	50.3%

Source: Company Reports, CareEdge Research

Amongst the peer set, the Baanganga Gold & Diamond (I) Limited. reported RoCE of 49.5% in FY26 reflecting strengthening capital efficiency.

8. Asset Turnover

Asset Turnover	FY24	FY25	FY26

Baanganga Gold & Diamond (I) Limited	6.1x	4.7x	5.7x
Sky Gold & Diamonds Ltd	4.2x	3.7x	3.5x
Shringar House of Mangalsutra Ltd.	4.6x	4.5x	3.5x
Shanti Gold International Ltd	2.5x	3.1x	3.2x
Shankesh Jewellers Ltd.	6.0x	6.6x	5.0x

Source: Company Reports, CareEdge Research

9. Net Debt to Equity

10.

Net Debt to Equity	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	4.8x	2.6x	1.2x
Sky Gold & Diamonds Ltd	1.3x	0.9x	0.7x
Shringar House of Mangalsutra Ltd.	0.8x	0.6x	0.2x
Shanti Gold International Ltd	2.5x	1.7x	0.4x
Shankesh Jewellers Ltd.	1.8x	1.4x	0.8x

Source: Company Reports, CareEdge Research

11. Net Debt to EBITDA

Net Debt to EBITDA	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	4.3x	3.2x	1.3x
Sky Gold & Diamonds Ltd	4.1x	3.2x	2.0x
Shringar House of Mangalsutra Ltd.	2.2x	1.3x	1.0x
Shanti Gold International Ltd	4.2x	2.7x	1.1x
Shankesh Jewellers Ltd.	3.8x	2.2x	1.1x

Source: Company Reports, CareEdge Research

12. Operating Cash Flow (In Millions)

Operating Cash Flow	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	231.1	220.6	415.9
Sky Gold & Diamonds Ltd	-1,583.5	-2,722.0	-449.2
Shringar House of Mangalsutra Ltd.	-141.2	-61.2	-2,817.2
Shanti Gold International Ltd	-130.3	-153.0	-2,606.3
Shankesh Jewellers Ltd.	14.7	-231.1	3.3

Source: Company Reports, CareEdge Research

Baanganga Gold & Diamond (I) Limited has efficiently managed it working capital with +ive operating cashflow in last 3 years.

13. Inventory Days

Inventory Days	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	35	56	41
Sky Gold & Diamonds Ltd	39	37	37
Shringar House of Mangalsutra Ltd.	44	52	60
Shanti Gold International Ltd	56	46	49
Shankesh Jewellers Ltd.	46	40	51

14. Receivable Days

Receivable Days	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	19	18	21
Sky Gold & Diamonds Ltd	18	29	29
Shringar House of Mangalsutra Ltd.	18	19	26
Shanti Gold International Ltd	46	43	49
Shankesh Jewellers Ltd.	14	15	23

15. Payable Days

Payable Days	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	8	27	28
Sky Gold & Diamonds Ltd	1	2	3
Shringar House of Mangalsutra Ltd.	2	6	4
Shanti Gold International Ltd	3	2	1
Shankesh Jewellers Ltd.	4	0	0

16. Net Working Capital Days

Net Working Capital Days	FY24	FY25	FY26
Baanganga Gold & Diamond (I) Limited	48	46	33
Sky Gold & Diamonds Ltd	61	74	76
Shringar House of Mangalsutra Ltd.	55	59	85
Shanti Gold International Ltd	107	90	96
Shankesh Jewellers Ltd.	54	53	67

Source: Company Reports, CareEdge Research

Baanganga Gold & Diamond (I) Limited has managed its working capital better than peers, reporting the lowest cash conversion cycle of 33 days in FY26, compared with the peer average of 60 days.

10 Business Overview

10.1 Overview

Baanganga Gold & Diamond (I) Limited is an organised, fully integrated manufacturer of gold and diamond jewellery. The Company primarily operates on a business-to-business (B2B) model, catering to large corporate jewellery retail chains, wholesalers, and distributors across both domestic and international markets.

Baanganga Gold & Diamond (I) Limited offers a comprehensive product portfolio in 18-carat and 22-carat gold, diversified across necklaces, bangles, rings, earrings, pendants, mangalsutra, bracelets, and chains. Its collection is thoughtfully curated for all age groups, genders, and price ranges, catering to wide range of needs such as weddings and bridal wear, occasional wear, and daily-wear jewellery. The company has registered a CAGR of ~60% from FY24 to FY26 with a revenue of INR 39,279 million on pro-forma basis. Furthermore, the Company holds a market share of ~ 1.9% in the Indian Gold Jewellery Manufacturing (Wholesale) Market in FY26.

To cater to increasing client demand for trend-forward jewellery, the Company maintains an extensive and diversified collections, comprising over 500,000 designs as of July 31, 2026. Its balanced product mixes across daily wear, festive, and bridal jewellery mitigates over-dependence on any single segment.

As of the same date, its customer network spans 18 states and 4 union territories in India and includes large corporate jewellery retail chains, wholesalers, and distributors. The company has established relationships with leading jewellery retail chains such as Joyalukkas India Ltd, Malabar Gold & Diamonds Limited, Kalyan Jewellers India Limited, etc. with around 70–75% of revenue from clients associated for atleast 5 years.

Baanganga Gold & Diamond (I) Limited operates three fully integrated manufacturing facilities located in Mumbai, Maharashtra, with a combined area of ~24,000 square feet. These facilities are equipped with advanced machinery and support the complete value chain—from conceptualisation and CAD-based design to manufacturing and distribution. The Company's technology-led and integrated manufacturing workflow enhances operational efficiency and strengthens its competitive position in the Indian gold jewellery manufacturing industry.

The Company has established an omnichannel presence by having both physical and digital platforms, reflecting evolving customer preferences while preserving traditional industry engagement practices. This integrated approach enables the Company to broaden its market reach and sustain continuous client interaction.

As part of this strategy, the Company engages with clients through: (i) participation in trade shows and exhibitions to strengthen industry visibility and relationships; (ii) a dedicated experience centre that offers an immersive, in-person product interaction; and (iii) mobile applications that enable the Company to showcase its jewellery designs to clients globally, enhancing accessibility and convenience.

Baanganga Gold & Diamond (I) Limited has deployed two mobile applications, "MYSA" and "Baanganga," which enable clients to browse designs, place orders, track purchases, and interact seamlessly with the Company. These platforms provide a personalised and efficient buying experience across multiple touchpoints.

Together, the Baanganga Group spans the entire jewellery value chain across gold and diamond jewellery segments in both domestic and international markets. This integrated structure uniquely positions the Group as a comprehensive pan-India jewellery partner, combining legacy, design excellence, and manufacturing strength.

OUR BUSINESS

Some of the information in this section, including information with respect to our 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 also "Risk Factors" on page 23 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 348, 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.

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 is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators are not standardized terms, hence 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 management believes that they are useful to an investor in evaluating our operating performance.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Research Report on the Indian Gems and Jewellery Industry" dated September 23, 2026 (the "**CareEdge Report**"), prepared and issued by CARE, appointed by us pursuant to an engagement letter dated October 23, 2025 and exclusively commissioned and paid for by us in connection with the Offer, for the purpose of understanding the industry in connection with this Offer. All references to peer companies and peer comparison data in this section are based on information contained in the CareEdge Report. A copy of the CareEdge Report is available on the website of our Company at https://baangangagold.com/investor-relation/index.html. See "Certain Conventions, Presentation Of Financial, Industry And Market Data And Currency Of Presentation – Industry and Market Data" and "Risk Factors – Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results." on pages 19 and 72, respectively.*

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, financial information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See "Restated Consolidated Financial Information" on page 283. Further, consolidated financial information referred to in this section is derived from the Unaudited Pro Forma Combined Condensed Financial Information, which has been prepared by our Company and certified by the Auditor for the purpose of providing a greater understanding of our business. For additional information, see "Certain Conventions, Presentation Of Financial, Industry And Market Data And Currency Of Presentation" on page 16.

OVERVIEW

We are an organized, fully integrated manufacturer of gold and diamond jewellery *[Source: CareEdge Report]*. As a fully integrated manufacturer, we are engaged in all aspects of manufacturing value chain, from encompassing product design, production, quality control and sale of such jewellery to various retailers. As on July 31, 2026, we had an extensive and diversified collection, comprising over 500,000 designs *[Source: CareEdge Report]*. We offer a comprehensive product portfolio of plain gold, studded gold and diamond jewellery which comprises necklaces, bangles, rings, earrings, pendants, mangalsutra, bracelets and chains. Our collections cater to various age groups, genders and price ranges across our portfolio, primarily crafted in 18-karat and 22-karat gold. We cater to our clients' diverse requirements across various geographies in India and overseas. Our offerings cater to a wide range of needs, from bridal and wedding jewellery to pieces designed for special occasions and everyday wear.

We operate on a business-to-business ("**B2B**") model supplying primarily to organized and reputed corporate jewellery retail chains, wholesalers and distributors in India and overseas markets. Our products are designed by creative designers, which allows us to manage a large and diverse portfolio of designs. For Fiscals 2026, 2025, and 2024, more than 50% of our revenue from operations were generated from large corporate jewellery retail chains, including Joyalukkas India Limited, Novel Jewels Limited (Aditya Birla Group), Malabar Gold and Diamonds Limited, Kalyan Jewellers India Limited, Bhima Enterprises and P N Gadgil Jewellers Limited etc., which reflects our ability to cater to large-scale organised retailers who prefer suppliers with consistent quality, design capabilities and timely supply.

The following table sets forth the revenue generated in Fiscal 2026, 2025, and 2024 from different types of product categories, based on our Restated Consolidated Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025^		Fiscal 2024^	
		Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
1.	Gold jewellery*	36,143.70	99.67%	20,136.10	99.34%	13,462.28	99.83%
2.	Diamond jewellery	119.22	0.33%	133.42	0.66%	22.93	0.17%
Total		**36,263.93**	**100.00%**	**20,269.52**	**100.00%**	**13,485.21**	**100.00%**

**Includes plain gold and studded jewellery.*
^ Our Company was engaged in the sale of diamond jewellery procured through jobwork.

The following table sets forth the revenue generated in Fiscal 2026, 2025, and 2024 from different types of product categories, based on the Unaudited Pro Forma Combined Condensed Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
1.	Gold jewellery*	36,503.69	92.94%	20,370.10	89.28%	13,547.79	87.66%
2.	Diamond jewellery	2,774.98	7.06%	2,444.83	10.72%	1,906.67	12.34%
Total		**39,278.67**	**100.00%**	**22,814.92**	**100.00%**	**15,454.46**	**100.00%**

**Includes plain gold and studded jewellery.*

Our operations have a legacy of nearly three decades, having started as a sole proprietorship in Mumbai, Maharashtra which was subsequently converted into a partnership firm in 1997, and have evolved since then into a public limited company in 2026. As on the date of this DRHP, our Manufacturing facilities are spread across over 23,994 sq ft. Our Manufacturing facilities had an aggregate installed capacity of 7,500 kgs per annum, actual production of 3,629.42 kgs, and capacity utilisation of 48.39% as on March 31, 2026.

As on the date of this Draft Red Herring Prospectus, all the three manufacturing facilities are located in Mumbai, Maharashtra. In 2018, our Company started the manufacturing of high value, gold plain and studded jewellery in its manufacturing facility ("**Unit I**"). While one of our Subsidiary, named MNM Jewels Private Limited ("**MNMJPL**") started the manufacturing of gold plain and studded jewellery in 2025 at its manufacturing facility ("**Unit II**"), and the other Subsidiary, named, Baanganga Diamond Private Limited ("**BDPL**") manufactures gold plain and diamond studded jewellery at its manufacturing facility ("**Unit III**", together known as "**Manufacturing Facilities**"). BDPL acquired the business of Baanganga Diamonds, a partnership firm, pursuant to a business transfer agreement dated April 1, 2026. Prior to the said acquisition, our Company was independently engaged in the sale of diamond jewellery procured through jobwork.

Our Manufacturing Facilities are equipped with a dedicated design team, focused on developing new designs and products that meets clients' requirements with the help of our in-house Karigars. As on July 31, 2026, we have an in-house team of design experts comprising of 91 designers and 402 Karigars. Our integrated manufacturing capabilities, focus on quality, design creation, and timely delivery have enabled us to ensure a seamless and

consistent supply to our clients and have contributed to long-standing relationships, with several key clients being associated with us for over a decade.

The following table provides the aggregate installed capacity and aggregate capacity utilization by different types of jewellery manufactured at our Manufacturing Facilities for Fiscal 2026, 2025, and 2024:

Manufacturing Facilities	Type of Product	As on March 31, 2026			As on March 31, 2025			As on March 31, 2024		
		Installed capacity (Kgs)	Actual Production (Kgs)	Capacity Utilisation (%)	Installed capacity (Kgs)	Actual Production (Kgs)	Capacity Utilisation (%)	Installed capacity (Kgs)	Actual Production (Kgs)	Capacity Utilisation (%)
Unit I*	Gold Plain & Studded Jewellery	6,000.00	3,129.00	52.16%	4,500.00	3,424.54	76.10%	3,000.00	2,864.67	95.49%
Unit II**	Gold Plain & Studded Jewellery	900.00	269.00	29.90%	NA	NA	NA	NA	NA	NA
Unit III***	Gold Plain and Diamond Studded Jewellery	600.00	231.00	38.46%	NA	NA	NA	NA	NA	NA

***Unit I is operated by our Company*

***Unit II became operational with effect from July 2025 and is operated by MNM Jewels Private Limited, wholly owned subsidiary of our Company.*

****Unit III became operational with effect from April 2025 and was initially operated by Baanganga Diamonds (partnership firm). Pursuant to the business transfer agreement dated April 1, 2026, the diamond business of the Baanganga Diamonds (partnership firm) was acquired by Baanganga Diamond Private Limited, a wholly owned subsidiary of the Company, and consequently, the operations of Unit III were transferred to Baanganga Diamond Private Limited with effect from April 1, 2026. Accordingly, Unit III is currently operated by Baanganga Diamond Private Limited. The actual production for Fiscal 2026 includes production undertaken at Unit III before its transfer to Baanganga Diamond Private Limited with effect from April 1, 2026.*

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity of our Manufacturing Facilities is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which the Company and its Subsidiaries operate and capacity of the machineries installed at the relevant Manufacturing Facilities. The installed capacity computed above therefore represents the maximum achievable output based on the stated assumptions and may not represent the actual production achieved in a given financial year. For the purposes of determining installed capacity, the assumptions and estimates taken into account for measuring installed capacities includes 300 working days in a year, at one shift per day operating for 10 hours per shift.

(2) For Unit II and Unit III that commenced operations during Fiscal 2026, the installed capacity has been annualised for the period of operation.

(3) Actual production represents quantum of production in the relevant Fiscal. The information relating to the actual production disclosed above are based on the examination of the internal production record provided by our Company, explanations provided by the management, the period during which the Manufacturing Facilities were operational, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(4) Capacity utilization has been calculated on the basis of actual production (in kgs) in the relevant Fiscal divided by the installed capacity (kgs) for the relevant Fiscal.

(5) Prior to April 2025, the manufacturing activities for the diamond business carried on by Baanganga Diamonds (partnership firm) which was subsequently acquired by Baanganga Diamond Private Limited, were undertaken through job-work arrangements/ out-sourced to third parties (including our Company).

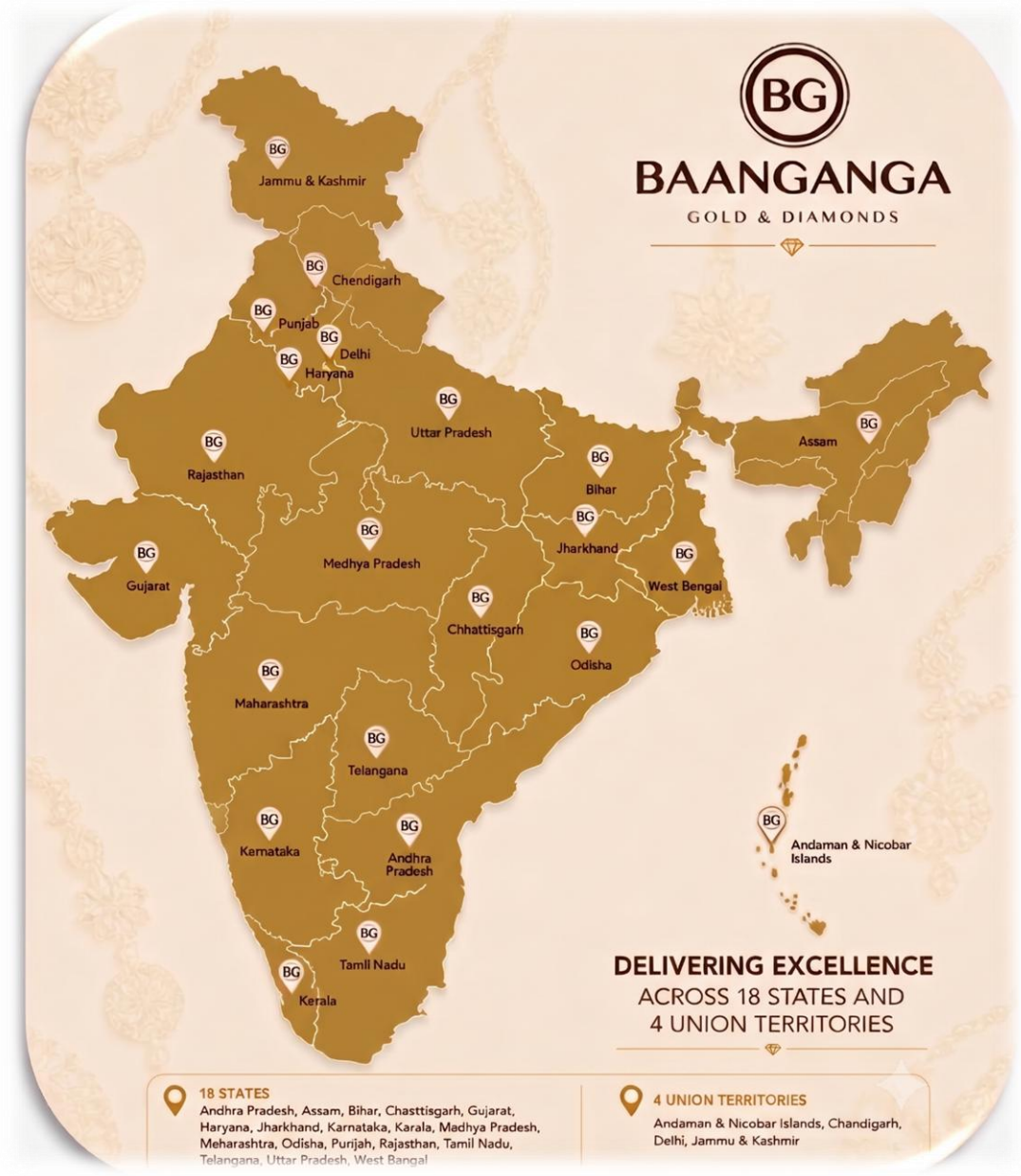
(6) Prior to July 2025, the manufacturing activities for MNM Jewels Private Limited were undertaken through job-work arrangements/ out-sourced to third parties (including our Company).

We have implemented quality control practices across the value chain to ensure that we sell hallmarked gold jewellery in line with the quality and purity metrics prescribed by BIS. The diamond jewellery that we sell is certified by IGI. Further, various quality control practices are followed during the designing and each stage of manufacturing our jewellery.

The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. Over the past few years, the sector has witnessed increasing formalisation and consolidation. As a result, the organised segment's share has increased to around 35-40%, led by pan-India players and regional brands. *[Source: CareEdge Report]*

As on July 31, 2026, our client network spanned across 18 states and four union territories in India, with a total client base of 579 clients, highlighting the geographic reach and scale of our domestic operations. We also have an international footprint, with exports to seven countries namely, Australia, UAE, Malaysia, Qatar, Singapore, USA and Oman as on July 31, 2026 enabling us to leverage demand across multiple geographies. As on July 31, 2026, we have serviced over 25 international clients. Our diversified client base and wide range of designs allow us to address varying consumer preferences and demand profiles across regions, while also mitigating concentration risk with any particular geography.

The following map sets forth our client presence across India as on July 31, 2026:



Note: Map not to scale

Our sales network is supported by 51 sales and marketing executives, as on July 31, 2026. Additionally, to further strengthen this reach, we have set up two branch offices, one each in Pune, Maharashtra and Chennai, Tamil Nadu. These offices are strategically located to cater to clients in Maharashtra and Tamil Nadu, respectively, and are staffed with sales personnel proficient in local languages, allowing for more effective client engagement and deeper market penetration in these regions.

The following table provides for revenue generated from domestic sales and exports in Fiscal 2026, 2025, and 2024 based on our Restated Consolidated Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
1.	Domestic sales	31,882.85	87.92%	17,651.38	87.08%	11,021.98	81.73%
2.	Exports	4,380.07	12.08%	2,618.14	12.92%	2,463.24	18.27%
Total		**36,262.93**	**100.00%**	**20,269.52**	**100.00%**	**13,485.22**	**100.00%**

The following table provides revenue generated from domestic sales and exports in Fiscal 2026, 2025, and 2024 based on the Unaudited Pro Forma Combined Condensed Financial Information:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
1.	Domestic sales	34,645.87	88.21%	19,877.71	87.13%	12,563.02	81.29%
2.	Exports	4,632.81	11.79%	2,937.21	12.87%	2,891.44	18.71%
Total		**39,278.67**	**100.00%**	**22,814.92**	**100.00%**	**15,454.46**	**100.00%**

Omni-channel presence

The jewellery retail market is undergoing rapid digital transformation, with retailers adopting e-commerce platforms, digital payments, virtual consultations, online personalization services to improve accessibility and customer experience. *[Source: CareEdge Report.]* Capitalising on these trends, we engage with our clients through our presence across both physical and digital channels, which reflects evolving client preferences while preserving traditional industry engagement practices. This integrated model enables us to broaden our market reach and sustain continuous client interaction. As part of this approach, we engage with clients through: (i) participation in trade shows and exhibitions to strengthen industry visibility and relationships; (ii) a dedicated Experience Centre that offers an immersive, in-person product interaction; and (iii) mobile applications that allow us to showcase our jewellery designs to clients globally, enhancing accessibility and convenience.



Trade Shows and Exhibitions

We actively participate in leading trade shows and exhibitions organized by the All-India Gem and Jewellery Domestic Council, The Gem and Jewellery Export Promotion Council, The Jewellers & Diamond Traders Association, All Kerala Gold and Silver Merchants Association, and other organizations, complemented by in-person meetings which supports a bespoke, transparent and relationship-driven client engagement. Serving as vital platforms, these fairs promote innovation, enhance domestic and international trade, and fosters collaborations among industry stakeholders. *[Source: CareEdge Report]* These tradeshows, enable us to showcase our craftsmanship and launch new collections. At such exhibitions, we present collections which are in trend and diverse design



concepts, in addition to highlighting our manufacturing capabilities. Our display focuses on storytelling of different cultures and allowing buyers to experience the detailing and craftsmanship, behind every piece. We have a dedicated team which is well versed with the products sales, who actively represents and interacts with the visitors at these trade shows and exhibitions.

Experience Centre



We have established an experience centre, located at Zaveri Bazar, Kalbadevi in Mumbai ("**Experience Centre**"), which provides an immersive and curated environment where clients can explore our jewellery collections, appreciate the craftsmanship and heritage behind our designs, and engage with our brand in a manner that enhances their overall buying experience and fosters lasting client relationships. The Experience Centre enables us to showcase our jewellery collections in a client-centric and immersive setting to display and curate assortments, allowing clients to assess our design capabilities, craftsmanship and product quality standards across a diverse range of jewellery offerings. The Experience Centre is supported by trained sales personnel who assist clients in product selection, provide detailed information on materials, craftsmanship and pricing, and facilitate seamless order placement. The location of the Experience Centre is carefully chosen to maximize our reach in the Mumbai market, a traditional center for the gold jewellery manufacturers and a key hub where wholesalers operate extensive networks of artisans and retailers. *[Source: CareEdge Report]***.**

Mobile Applications

We have also established digital engagement platforms to strengthen client connectivity and expand our market reach. We have deployed two mobile applications, namely, (i) "MYSA" operated by MNMJPL; and (ii) "Baanganga" operated by our Company, both are designed to showcase our extensive design banks, curated collections and customization capabilities, while facilitating seamless client interaction. These platforms enable clients to conveniently browse designs, place orders, and stay updated on newly launched collections, thereby enhancing accessibility and engagement in a cost and time efficient manner. Our digital initiatives enhance client connectivity, strengthen long-term relationships, and support scalable business growth.





For more details, please refer to, *"-Social media and Online applications*".

Furthermore, the adoption of digital platforms, omnichannel retail strategies, and personalized customer experiences is enhancing the appeal of organized players *[Source: CareEdge Report.]* Together, the mix of these models provide a comprehensive and flexible framework to serve diverse client needs ranging from design banks to customized products options, thereby strengthening our position as a fully integrated manufacturer in the gold and diamond jewellery industry.

Financial snapshot

Our revenue from operations increased from ₹13,485.21 million in Fiscal 2024 to ₹ 36,262.93 million in Fiscal 2026, representing a CAGR of 63.98%. Our EBITDA increased from ₹ 464.19 million for Fiscal 2024 to ₹ 1,657.59 million for Fiscal 2026 representing a CAGR of 88.97%. Our profit for the year increased from ₹ 245.84 million for Fiscal 2024 to ₹ 1,117.79 million for Fiscal 2026 representing a CAGR of 113.23%.

Further, basis the Restated Consolidated Financial Information, our Key Performance Indicators for Fiscal 2026, Fiscal 2025, and Fiscal 2024 as follows:

KPIs	**Unit**	**As of and for**		
		Financial year ended March 31, 2026	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**
Financial KPIs				
Revenue from operations[(1)]	₹ in Million	36,262.93	20,269.52	13,485.21
Growth in revenue from operations[(2)]	%	78.90	50.31	NA
Gross Margin %[(3)]	%	5.77	4.73	5.27
Earnings before interest, taxes, depreciation, and amortization (EBITDA) [(4)]	₹ in Million	1,657.59	627.22	464.19
EBITDA margin[(5)]	%	4.57	3.09	3.44
Profit after tax (PAT) [(6)]	₹ in Million	1,117.79	355.50	245.84
PAT margin[(7)]	%	3.08	1.75	1.82
Return on average equity (RoE)[(8)]	%	84.39	59.99	84.21

KPIs	Unit	As of and for		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Return on average capital employed (RoCE) [9]	%	49.46	24.89	25.83
Net Debt-to-Equity Ratio [10]	In times	1.19	2.63	4.81
Net Debt to EBITDA Ratio[11]	In times	1.35	3.23	4.30
Working Capital Days [12]	in days	33	46	48
Operating Cashflow[13]	₹ in Million	415.95	220.59	231.11
Operational KPIs				
Volumes[14]	Quantity	3,917.36	3,595.79	3,308.14
No. of clients[15]	Nos.	461	379	256
Revenue from export sales [16]	%	12.08	12.92	18.27
Advance Gold Mix[17]	%	23.17	25.68	29.88

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in Restated Consolidated Financial Information.

(2) Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100.

(3) Gross Margin means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.

(5) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(6) PAT represents the profits of our Company after deducting all expenses, as appearing in the Restated Consolidated Financial Information.

(7) PAT margin is calculated as net Profit after Tax for the year divided by revenue from operations, as appearing in the Restated Consolidated Financial Information.

(8) Return on average equity (RoE) is calculated by as net Profit After Tax divided by average equity. Average equity is calculated as average of total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.

(9) Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.

(10) Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net Debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.

(11) Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.

(12) Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.

(13) Operating Cashflow means net cash flow from operating activities arrived as per the cash flow statement.

(14) Volumes (in Kgs): Total kgs of gold and diamond jewellery /products sold during the year / period

(15) Number of clients means number of customers to whom products have been sold during the year/ period.

(16) Revenue from export sales means, revenue from goods exported outside India during the year/ period divided by revenue from operations during the year/ period multiplied by 100.

(17) Advance Gold Mix refers to the gold received from customers on Job-work basis, in kgs divided by company's total production in kgs multiplied by 100.

Further, basis the Unaudited Pro Forma Combined Condensed Financial Information, our Key Performance Indicators for Fiscal 2026, Fiscal 2025, and Fiscal 2024 as follows:

KPIs	Unit	As of and for		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial KPIs				
Revenue from operations[1]	₹ in million	39,278.67	22,814.92	15,454.46
Growth in revenue from operations[2]	%	72.16	47.63	NA

KPIs	Unit	As of and for		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Gross Margin %[3]	%	6.20	5.12	5.83
Earnings before interest, taxes, depreciation, and amortization (EBITDA) [4]	₹ in Million	1,795.08	746.06	572.93
EBITDA margin[5]	%	4.57	3.27	3.71
Profit after tax (PAT) [6]	₹ in Million	1,155.29	395.12	277.93
PAT margin[7]	%	2.94	1.73	1.80
Return on average equity (RoE) [8]	%	87.21	66.67	95.19
Return on average capital employed (RoCE) [9]	%	40.63	23.01	24.15
Net Debt-to-Equity Ratio [10]	In times	1.84	3.94	6.25
Net Debt to EBITDA Ratio[11]	In times	1.93	4.07	4.52
Working Capital Days [12]	in days	40	53	56
Operating Cashflow[13]	₹ in Million	NA	NA	NA
Operational KPIs				
Volumes[14]	Quantity	4,243.78	3,651.21	3,561.94
No. of clients[15]	Nos.	559	482	344
Revenue from export sales [16]	%	11.79	12.87	18.71
Advance Gold Mix[17]	%	20.76	19.45	22.69

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W), pursuant to their certificate dated September 25, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.

(2) Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100

(3) Gross Margin % means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.

(4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.

(5) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(6) PAT (net Profit after tax) represents the profits of our Company after deducting all expenses as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.

(7) PAT (net profit) margin is calculated as net Profit after Tax for the year divided by revenue from operations as appearing in the Unaudited Pro Forma Combined Condensed Financial Information.

(8) Return on average equity (RoE) is calculated by as net Profit After Tax divided by average equity. Average equity is calculated as average of Total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.

(9) Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.

(10) Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net Debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.

(11) Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.

(12) Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.

(13) Operating Cashflow means net cash flow from operating activities arrived as per the cash flow statement.

(14) Volumes (in Kgs): Total kgs of Gold and Diamond jewellery /products sold during the year / period

(15) Number of clients means number of customers to whom products have been sold during the year/ period.

(16) Revenue from Export sales % means, revenue from goods exported outside India during the year/ period divided by revenue from operations during the year/ period X 100.

(17) Advance Gold Mix refers to the gold received from customers on Job-work basis, in Kgs divided by Company's total production in Kgs multiplied by 100.

Well experienced leadership team, rooted in a strong legacy

Our business and operations are led by our Promoter, Navratanmal Jeetmal Ganna with his experience and valuable insights in the jewellery business that has helped steer the business forward, and our second-generation Promoters, Vikas Navratanmal Ganna, and Jinesh Navratanmal Ganna, have continued the legacy of the business. They collectively bring over 35 years of experience across various facets of the gold and diamond jewellery manufacturing industry, including deep domain expertise in the gold and diamond industry, strategic leadership, financial management and administrative oversight. The collective expertise and sectoral knowledge enable us to anticipate and capitalize on changing market trends, managing supply chains, explore new opportunities, and grow our operations and deepen client relationships.

OUR STRENGTHS

Comprehensive product portfolio featuring designs crafted by experienced design team

We offer a comprehensive product portfolio which comprises of plain gold, studded gold and diamond jewellery across multiple categories, which further include necklaces, bangles, rings, earrings, pendants, mangalsutra, bracelets and chains. Our collections are thoughtfully designed to cater to diverse age groups, genders and price ranges.

Our expansive product range enables us to effectively serve the evolving demands of the wholesale gold and diamond jewellery market. With our comprehensive collection we are able to cover distinct culture aesthetics and regional jewellery traditions. This diversity in design and craftsmanship continues to be a key driver of our growth and competitiveness of the wholesale gold and diamond jewellery market in India. Our in-house team develops over 100+ new designs every month ensuring that our collections remain contemporary and aligned with evolving global trends. As on July 31, 2026, we had an extensive and diversified collection, across a wide range of categories, including antique, temple, heritage-divine, turkish, CNC and diamond jewellery.

With expertise in craftsmanship and an understanding of evolving client preferences, we combine traditional artistry with contemporary designs sensibilities to create jewellery that feels both timeless and relevant.

We design jewellery for various occasions, including weddings, bridal wear, festive and occasional wear as well as daily-wear jewellery. Our creations combine time-honored craftsmanship with contemporary design elements, ensuring that each piece reflects rich cultural heritage while catering to both traditional and modern preferences.

The table below sets out the display of finely crafted designs and products:

Design	Products
Antique Jewellery	
Temple Jewellery	

Heritage-Divine Jewellery	
Turkish Jewellery	
CNC Jewellery	
Diamond Jewellery	

Our design bank has grown to 500,000+ designs as on July 31, 2026, reflecting our continuous efforts to align with evolving consumer preferences while preserving traditional design aesthetics. The availability of an extensive design library together with our in-house design team, supports our ability to develop and create new designs into our catalogue on an ongoing basis which enabled us to maintain our turnaround and product development timelines, thereby enhancing operational efficiency and strengthening our ability to launch new collections throughout the year. The diversity of our design bank allows us to offer clients a large assortment of styles, weights ranges and price points, while also providing the flexibility to curate collections tailored to specific occasions and consumer segments. Our product portfolio spans multiple weight categories, from less than 1 gram to over 500 grams. We also offer customisation services, enabling clients to tailor jewellery pieces according to their specific style preferences and budget requirements.

Our core strength lies in our in-house team of experienced designers and Karigars, which enables us to facilitate continuous design, creation and customization capabilities. Our in-house design team is responsible for conceptualizing new collections and overseeing the seamless transition of designs into production stage. The in-house design team consists of both experienced professionals and fresh emerging talents, allowing us to combine industry expertise with contemporary design sensibilities. On one hand, the experienced members of the team bring deep knowledge of traditional craftsmanship and jewellery-making techniques, while younger designers bring fresh perspectives, modern aesthetics and insights into emerging global trends. To further strengthen our team, we conduct internal training sessions that enables young talent to learn from experienced professional and

stay updated on the latest skills, technologies and industry techniques. As on July 31, 2026, our design team comprising of 91 designers who leverage computer aided design ("**CAD**") and computer numerical control ("**CNC**") technologies. These tools enable the creation of detailed 3D models and virtual prototypes, allowing us to visualise intricate design elements, assess structural integrity and refine products before they move into the production stage.

During periods of elevated demand, we are capable of catering to large-volume orders within defined timelines, supported by manufacturing capacity, operational infrastructure, and process efficiencies. Our ability to scale production operations efficiently enables us to meet substantial order volumes while maintaining consistency in product quality and adherence to delivery schedules.

Integrated manufacturing facilities with in-house Karigars

All the three Manufacturing Facilities are fully integrated and supported by processes and systems and robust security infrastructure. As on the date of this DRHP, our Manufacturing facilities are spread across over 23,994 sq ft. Our Manufacturing facilities had aggregate installed capacity of 7,500 kgs per annum, actual production of 3,629.42 kgs, and capacity utilisation of 48.39% as on March 31, 2026.These facilities are staffed with our in-house skilled Karigars, experienced designers and trained personnel across production, quality control and inventory management functions, enabling us to support our manufacturing and operational scale efficiently.

Our integrated operated framework enables end-to-end oversight across procurement, production planning, material movement and quality assurance functions. Each stage of the manufacturing process is governed by defined standard operating procedures, weight reconciliation mechanisms and quality checks at every process to ensure consistency, minimise wastage and maintain product integrity. The in-house execution of key manufacturing processes reduces dependence on third-party job-workers, mitigates counterparty risks and enhances control over high-value inventory, including gold and diamonds.

CAD/CNC adoption is making jewellery manufacturing faster, more precise, and less manual by enabling digital design visualisation, quick modifications, and accurate prototypes that reduce wastage and errors *[Source: CareEdge Report].* We leverage CNC and CAD technologies to enhance precision, consistency, and scalability across our operations. Our CNC-enabled manufacturing processes support uniform product quality, optimised material utilisation, and the efficient production of intricate jewellery designs at scale. Complementing this, our CAD capabilities facilitate precise, customizable, and scalable design development, enabling rapid prototyping and timely adaptation to evolve customer preferences.

Supported by latest technology and in-house Karigars, our manufacturing facilities enable us to consistently deliver quality and reliability to both our domestic and international clients. As a result of these integrated manufacturing capabilities, we have been able to manage our working capital more efficiently than our industry peers. As per the CareEdge Report, we reported the lowest cash conversion cycle of 33 days in Fiscal 2026, compared with the peer average of 60 days. This reflects our ability to convert inventory into revenue with greater speed and efficiency, driven by streamlined internal processes, reduced cycle times and minimised capital lock-up across the production value chain. Our working capital discipline, reinforces the scalability and financial resilience of our business model, enabling us to allocate capital across both our domestic and international operations.

Marquee clientele with long-term relationships and progressive global presence

Leveraging over 35 years of industry experience of our Promoters, we have established long-standing and trusted relationship with large corporate jewellery retail chains, enabling us to address diverse client requirements across segments.

The organised segment of the Indian retail gems and jewellery market recorded a CAGR of 13.3% during CY20–CY25 and is expected to witness accelerated growth at a CAGR of 14.7% over CY25–CY30. Meanwhile, the unorganised segment grew at a CAGR of 9.2% during CY20–CY25 and is projected to expand at a CAGR of 10.5% during CY25–CY30. *[Source: CareEdge Report.]* The organised segment, although smaller, is witnessing rapid expansion led by established players such as Joyalukkas India Limited, Malabar Gold and Diamonds Limited, Kalyan Jewellers India Limited, etc. *[Source: CareEdge Report.]*

As of July 31, 2026, we serviced 604 clients, comprising 579 domestic clients spread across 18 states and four union territories in India, and 25 international clients, including leading jewellery brands and retailers such as

Kalyan Jewellers India Limited, Joyalukkas India Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Enterprises, P N Gadgil Jewellers Limited and Malabar Gold and Diamonds Limited.

The table sets forth the revenue generated from different types of clients for the years indicated below, based on Restated Consolidated Financial Information:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of clients	Revenue from operations (₹ in million)	% of revenue from operations^	Number of clients	Revenue from operations (₹ in million)	% of revenue from operations^	Number of clients	Revenue from operations (₹ in million)	% of revenue from operations^
Corporate jewellery retail chains	72.00	25,152.85	69.36	58.00	15,450.16	76.22	42.00	10,395.24	77.09
Wholesalers/Distributors and other retailers	389.00	11,110.08	30.64	321.00	4,819.35	23.78	214.00	3,089.98	22.91
TOTAL	461.00	36,262.93	100.00	379.00	20,269.52	100.00	256.00	13,485.21	100.00

Several of these long-term relationships span over 5 years, reflecting sustained continuity of engagement and quality across client base. The table below sets forth the duration of our engagement with our clients, based on our Restated Consolidated Financial Information:

No. of years of association with our Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations^	Revenue from operations (₹ in million)	% of revenue from operations^	Revenue from operations (₹ in million)	% of revenue from operations^
Above 5 years	21,865.99	60.30%	14,481.63	71.45%	10,252.74	76.03
Between 0-5 years	14,397.05	39.70%	5,787.89	28.55%	3,232.48	23.97

With a mix of trend-forward designs, classic styles, and customization options, we have been able to address a wide array of market segments and foster long-standing relationships with our clients. Our ability to cater to different market segments and clients with long-standing relationships through a diverse jewellery collection has also contributed to us strengthening our revenue base.

The following table sets forth the revenue contributed by our top 5 and top 10 clients, in terms of our revenue from operations for the years indicated based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations*	Revenue from operations (₹ in million)	% of revenue from operations*	Revenue from operations (₹ in million)	% of revenue from operations*
Top 5 clients	18,343.23	50.58	12,116.13	59.78	8,597.22	63.75
Top 10 clients	21,728.28	59.92	13,806.93	68.12	9,643.93	71.51

To expand our sales horizon, we also undertake export sales across multiple geographies, enabling us to capitalize on international demand. Our export operations commenced in 2016, and since then, we have steadily expanded our presence across key global markets. As on July 31, 2026, we exported to seven countries and served 25 international clients, while continuing to cater to 579 domestic clients.

The following table sets forth the revenue generated by export sales, based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of revenue from operations*	Revenue from operations (₹ in million)	% of revenue from operations*	Revenue from operations (₹ in million)	% of revenue from operations*
Exports	4,380.07	12.08%	2,618.14	12.92%	2,463.24	18.27%

The following table sets forth the revenue generated by export sales, based on our Unaudited Pro Forma Combined Condensed Financial Information :

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Exports	4,632.81	11.79%	2,937.21	12.87%	2,891.44	18.71%

Our exports enable us to reach global jewellery markets with trend-aligned, quality products, thereby broadening our revenue base and enhancing resilience against domestic market fluctuations. This global presence, combined with our strong domestic footprint, positions the Company as a scalable jewellery manufacturer with an expanding international reach. For further details, see "*Risk Factors – We rely on key commercial relationships with our clients. Our top 10 clients contributed 59.92%, 68.12% and 71.51% of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively and we do not have any long-term agreements or exclusivity arrangement with any of them. The loss of any such key commercial relationships could adversely affect our business"* on page 29

Consistent execution capabilities with robust financial performance

We have demonstrated consistent and resilient financial performance underpinned by disciplined execution across our operations. In Fiscal 2026, 2025, and 2024, our revenue from operations was ₹36,262.93 million, ₹20,269.52 million, and ₹13,485.21 million, respectively, based on Restated Consolidated Financial Information, representing a CAGR of 63.98%. On an Unaudited Pro Forma Combined Condensed Financial Information basis, our revenue from operations was ₹39,278.67 million, ₹22,814.92 million, and ₹15,454.46 million for the corresponding periods.

This revenue trajectory has been accompanied by meaningful improvement in profitability. Our EBITDA grew from ₹ 464.19 million in Fiscal 2024 to ₹ 1657.59 million in Fiscal 2026, representing a CAGR of 88.97% Our PAT for the year increased ₹ 245.84 million for Fiscal 2024 to ₹ 1117.79 million for Fiscal 2026, reflecting PAT margins of 1.82%, 1.75%, and 3.08% across the Fiscal 2024, 2025 and 2026, respectively. Our Return on Capital Employed improved from 25.83% in Fiscal 2024 to 49.46% in Fiscal 2026, demonstrating increasingly efficient deployment of capital. Our debt-to-equity ratio stood at 1.19 times as of March 31, 2026, compared to 4.81 times as of March 31, 2024, reflecting prudent balance sheet management.

Our execution capabilities are anchored in operating leverage, cost discipline, and technology-led process optimization. As revenues have scaled, our fixed cost base has been absorbed more efficiently, contributing to margin expansion. Revenue per employee increased from ₹63.31 million to ₹79.00 million over the same period, underscoring sustained gains in workforce productivity.

The growth in our revenues and profitability is attributable to our continued focus on productivity, cost realization and operational efficiencies. Our financial performance reflects the effectiveness of our management protocols and efficient working capital management across our business operations.

Well experienced Promoters and a professional management team with sectoral experience

Our business is driven by a promoter-led leadership team with deep industry experience, complemented by a professionally managed organization. Our Promoter, Navratanmal Jeetmal Ganna, brings nearly three decades of experience in the jewellery industry, and his clear vision has enabled us to anticipate evolving customer preferences, respond to market trends, and curate offerings across diverse price points and occasions. His long-standing industry relationships have been instrumental in strengthening stakeholder confidence and supporting the expansion of our operations.

At the same time, the induction of second generation entrepreneurs, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna, has infused the organization with a forward-looking vision and renewed dynamism. Vikas

Navratanmal Ganna leads financial strategy and business development, driving growth through informed decision-making and the pursuit of new opportunities, while Jinesh Navratanmal Ganna directs end-to-end product manufacturing and diamond jewellery operations, ensuring excellence across design, production and quality. Together, their combined expertise in strategic planning, and focus on technology adoption and modern business practices positions the organization to respond with agility to evolving market trends and capitalize on emerging opportunities.

We believe that the experience, depth and diversity of our Promoters and senior management have enabled our Company to scale up our operations in domestic and international markets. Our KMP and SMP team comprises of qualified people having experience in various business functions. We continue to leverage on the experience of our senior management team and their understanding of the jewellery industry, to take advantage of current and future market opportunities. This combination of promoter-led vision and professional execution provides institutional continuity, strengthens our ability to identify and act on market opportunities, and enables disciplined execution of growth strategies, while maintaining strong and enduring relations with clients, suppliers and other stakeholders. For further details see "*Our Management*" on page 257.

OUR STRATEGIES

Expansion of high-margin offerings and product portfolio

We intend to increase our focus on studded jewellery which offers a higher-gross margin profile compared to plain gold jewellery, due to inclusion of precious stones, pearls, kundans and other embellishments. Elevated gold prices have reduced affordability in price-sensitive international markets, while constraints in gold availability for export manufacturing have further weighed on export volumes. The shift towards higher-value, studded jewellery has partly supported export realisations despite subdued volume growth. In FY26, the share of Middle Eastern countries are around 36% in the total export of the Indian gems and jewellery industry. *[Source: CareEdge Report.]*

Consumers, particularly younger buyers, are increasingly opting for lower-karat options such as 9-karat, 14-karat and 18-karat gold, along with lab-grown diamonds, reflecting a broader shift away from heavy, high-ticket jewellery towards more versatile, value-conscious purchases. *[Source: CareEdge Report.]*

In addition, studded jewellery offers a wide spectrum of styles and price points, enabling manufacturers and retailers to cater to diverse consumer segments and evolving lifestyle preferences. Industry trends also indicate a gradual shift from investment-driven gold purchases towards occasion-based and lifestyle jewellery, supported by urbanisation, growth of organised retail and increasing acceptance of branded jewellery.

As per the CareEdge Report, while bridal jewellery remains in demand, the jewellery market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability. Such studded jewellery is typically crafted in 18-carat and 22-carat as compared to plain 22-karat and 24-karat gold jewellery, making it lighter and more suitable for daily wear. There is a clear shift towards incorporating diamond-studded pieces into everyday fashion, particularly among young buyers who prefer contemporary and versatile designs.

To align with these evolving market dynamics and meet the demands of our domestic and international clientele, we intend to deepen our focus on high-margin, high-value jewellery categories, including studded jewellery, diamond-set pieces and 9-karat and 14-karat gold jewellery lines. Our strategy is to develop and offer products that are minimalistic, sustainable and contemporary in design, while meeting the quality, compliance and aesthetic requirements of our customers across key markets. In particular, 9-karat and 14-karat gold jewellery lines will be designed to address the growing demand for lightweight, affordable and fashion-oriented gold jewellery which will appeal to a younger, style-conscious consumer base. By broadening our product portfolio across carats, gemstone categories and price points, we seek to capture an increasing share of value-added jewellery demand and strengthen our competitive positioning in both the domestic and export markets.

Strengthening our market presence in Tier- II and Tier-III cities through our Subsidiary namely, MNMJPL.

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to penetrate deeper into Tier II and Tier III cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Major brands like Tanishq,

Kalyan Jewellers India Limited, and Malabar Gold and Diamonds Limited are expanding aggressively, particularly in Tier II and III cities, to tap into the growing demand for branded, certified jewellery. Most players are adding large-format showrooms, adopting franchise-led growth models, and broadening product offerings such as lightweight jewellery, bridal collections and lab-grown diamond categories. *[Source: CareEdge Report]*

With strong demand for lightweight, fast-moving gold jewellery in Tier-II and Tier-III cities, we intend to strengthen our market presence in lightweight, daily-wear, occasion wear and regional bridal collection through one of our Subsidiaries, namely MNMJPL in such cities. MNMJPL operates as a dedicated manufacturer of fast-moving gold jewellery to service a specific client base in daily-wear, fast jewellery and regional bridal jewellery line.

MNMJPL is intended to act as a scalable distribution and market expansion arm, enabling us to efficiently penetrate multiple markets/geographies while maintaining consistency in product quality, pricing strategy and brand positioning. With MNMJPL we intend to capture the independent standalone jewellers, regional retail chains, mid-sized family-owned jewellery stores and retailers catering to regional bridal and occasion-driven demand, which will enable us to serve a wide network of clients in addition to corporate jewellery retail chains and wholesalers/distributors and other retailers in Tier-II and Tier-III cities. Our distributor-led engagement model enables us to balance market expansion with prudent risk management. We partner with a selected network of distributors who typically operate on an advance gold basis and/ against on-spot payment, thereby materially reducing credit risk exposure and ensuring strong working capital discipline. This approach supports efficient cash flow management while minimising receivable cycles. A focused distributor network also allows us to deepen relationships, maintain better oversight of market conduct, and ensure alignment with our operating standards. At the same time, this model facilitates expansion across multiple geographies without significant incremental fixed infrastructure, while providing real-time insights into regional demand trends, pricing dynamics and customer preferences, enabling responsive production planning and inventory optimisation.

Through MNMJPL, we intend to significantly enhance our market coverage, enabling faster growth and consistent product availability across regions with diverse consumer preferences. This will also help reduce our dependency on any single geography or client segment.

Expansion of design bank and deepening client relationships

Our strategy focuses on continuous creation of design and product portfolio development to address the evolving preferences and requirements of our B2B clients. We leverage insights from social media to track emerging consumer trends and complement this with regular interactions between our senior management and corporate jewellery retail chains, enabling us to continually refine our offerings and introduce creative, affordable, stylish daily-wear jewellery that aligns with the preferences of younger generation. Our in-house team develops over 100+ new designs every month ensuring that our collections remain contemporary and aligned with evolving global trends.

India's major jewellery retailers, including Titan (Tanishq, CaratLane), Kalyan Jewellers India Limited, Malabar Gold and Diamonds Limited, Joyalukkas India Limited, Senco Gold Limited and omni-channel brands like Bluestone Jewellery and Lifestyle Limited and Melorra are undertaking rapid expansion across Tier I–III cities and select international markets. *[Source: CareEdge Report]* The ongoing expansion of our clients' retail footprint presents a significant opportunity to deepen our relationships by increasing our share of business and strengthening integration across their store networks.

As per the CareEdge Report, the following table provides for the expected store addition and average inventory requirement of the retailers in India:

Jewellery Retailer	Expected Store Additions (Near-Medium Term)	Average Initial Jewellery Inventory per New Store*	Manufacturing Demand Impact
Titan (Tanishq & CaratLane)	~80–100 stores p.a. (combined brands)	Rs 20–30 crore (Tanishq); Rs 3–6 crore (CaratLane)	High-volume demand for lightweight, standardized designs; faster replenishment cycles
Kalyan Jewellers	~150–160 stores	Rs 25–35 crore per store	Strong incremental demand for bridal and festive jewellery; scale-driven outsourcing

Jewellery Retailer	Expected Store Additions (Near-Medium Term)	Average Initial Jewellery Inventory per New Store*	Manufacturing Demand Impact
Malabar Gold & Diamonds	~50–70 stores p.a.	Rs 30–40 crore per store	Large, steady manufacturing orders; emphasis on hallmarking and consistency
Joyalukkas	~20 stores p.a.	Rs 25–35 crore per store	Sustained demand for premium and handcrafted jewellery
Senco Gold	~25–40 stores	Rs 15–25 crore per store	Increased sourcing from organised B2B manufacturers
Bluestone	~30–40 stores	Rs 8–12 crore per store	High demand for lightweight, contemporary, fast-moving designs
Melorra	~20–30 stores	Rs 5–8 crore per store	Demand for 18kt, machine-made jewellery with rapid design refresh

**Inventory estimates are indicative and based on industry averages, store formats, analyst commentary, and publicly available disclosures, and may vary depending on location, store size, and product mix*.

In line with evolving consumer preferences and the change in trends for jewellery, the Company intends to expand its product portfolio by introducing additional products featuring kundan, polki and other stones across existing categories.

The expansion is aimed at creating a more diverse and high-margin product mix and subsequently, by offering a broader range of products, the Company seeks to cater to a wider spectrum of client preferences and price points, enhancing engagement with existing clients while attracting new clients. By aligning our product offerings with the requirements of global retail chains, we seek to position ourselves as a preferred supply partner for jewellery retailers across key international markets.

Augmenting Working Capital to capture growth opportunities

The execution of our growth strategies, including the expansion of our design bank and product portfolio, deepening of existing client relationships, onboarding of new clients, and the introduction of 9kt and 14kt gold jewellery lines is expected to drive a substantial increase in our business volumes. To effectively capitalise on these opportunities, we recognise the need to augment our working capital base. As detailed in the section titled "*Objects of the Issue*" section of this Draft Red Herring Prospectus, a portion of the Net Proceeds is proposed to be utilised towards funding our incremental working capital requirements, which are driven by the following primary factors:

(i) Inventory holding requirements arising from our design-led manufacturing model: Our operations as an integrated jewellery manufacturer catering to both domestic and export markets necessitate maintaining adequate levels of inventory in the form of raw materials, work-in-progress and finished goods to ensure timely execution of customer orders and uninterrupted business operations. We are required to maintain ready stock across key product categories to service customer-specific requirements, manage seasonal demand fluctuations and support participation in exhibitions and trade shows, which are integral to customer acquisition and order generation in the jewellery industry. The expansion of our product portfolio to include 9kt and 14kt gold jewellery, studded jewellery lines featuring kundan, polki and other stones, and scaled production volumes to service a growing client base, will further necessitate higher inventory investment. We also maintain inventory to support the expanding retail footprint of our existing customers and to ensure timely replenishment and fulfilment requirements across domestic and export markets.

(ii) Receivables cycle driven by credit practices in the jewellery industry: We extend credit facilities to certain customers in line with industry practices, particularly in relation to export sales and sales of studded jewellery, which generally involve relatively longer realisation cycles. Onboarding new clients and deepening relationships with existing clients through increased share of business is expected to result in a higher receivables base. Augmented working capital will allow us to extend competitive credit terms to our B2B clients, thereby strengthening our value proposition and client retention.

(iii) Reduction in payable days and improved supplier terms: We intend to utilise a portion of the working capital to negotiate more favourable procurement terms with our suppliers, including reducing our payable days. This will enable us to secure better pricing on raw materials, particularly gold and diamonds, and strengthen our supply chain reliability, thereby further reducing our cost of production, cost of financing and reinforcing our competitive positioning.

(iv) Production planning and operational flexibility: Our working capital requirements are also influenced by procurement planning, manufacturing lead times and the need to maintain operational flexibility in line with fluctuations in demand and evolving customer preferences. The rapid expansion of our clients' retail networks across Tier I–III cities, the introduction of new product categories, and the onboarding of new clients require us to maintain adequate working capital to support production planning, ramp up manufacturing during peak seasons, and capitalise on emerging market opportunities without operational or financial constraints. Additionally, upon strengthening our financial position and availability of adequate funds, we aim to actively pursue and onboard new potential clients in both domestic and international markets to further scale our operations. The Company also intends to enhance its export capabilities by leveraging its existing relationships with clients expanding into international markets, thereby diversifying its revenue base and reducing dependence on any single geography. Our disciplined working capital management, as evidenced by our cash conversion cycle of 33 days in Fiscal 2026 against a peer average of 60 days *[Source: CareEdge Report],* positions us to deploy incremental working capital efficiently and generate commensurate returns. By aligning our working capital augmentation with the growth trajectory of our client base and product portfolio, we aim to sustain our operational efficiency while scaling our manufacturing and distribution capabilities in line with market opportunity.

Collectively, these initiatives are expected to strengthen long-term client relationships, reinforce client loyalty, and contribute to sustained revenue growth, financial stability, and scalability of operations.

Corporate History and Structure



Our business was originally established as a sole proprietorship under the name "*Baanganga Jewellers*" in Mumbai and was subsequently converted into a partnership firm pursuant to a partnership deed dated September 1, 1997. Over the years, the constitution of the partnership firm underwent changes in partners pursuant to various admission-cum-retirement deeds executed in 2002 and 2010. Thereafter, the partnership firm was converted into a private limited company under the name "*Baanganga Gold & Diamond (I) Private Limited*" pursuant to a certificate of incorporation dated May 9, 2022 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a fresh certificate of incorporation dated January 15, 2026 issued by the Registrar of Companies, Central Registration Centre. For details see "*History and Certain Corporate Matters*" on page 250.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

Product and Operational Process

Products

We manufacture a wide range of gold and diamond jewellery products which are further divided into plain gold and studded jewellery. We offer a wide variety of product portfolio to cater to all kinds of clients, occasions, genders and income groups. The product portfolio includes necklaces, bangles, rings, earrings, pendants, mangalsutra, bracelets and chains. Our product portfolio represents designs from a wide range of cultures. Our revenue from sales of jewellery in India on a consolidated basis amounted to ₹35,779.46 million, ₹19,885.71 million, and ₹13,157.48 million in Fiscals 2026, 2025, and 2024, respectively. Accordingly, our revenue from sales of jewellery on a standalone basis accounted for 98.67%, 98.11% and 97.57% respectively.

Range of jewellery



Studded gold necklace



Mangalsutra



Diamond necklace



Braclet



Bangles



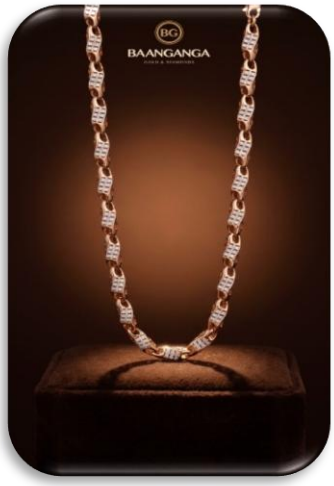
Pendant



Studded pendant



Earrings



Chain

In-house manufacturing



Unit I and II



Unit III

We currently manufacture our products at our manufacturing facilities located in Mumbai. The table below provides brief details of our Manufacturing Facilities in terms of location, area and ownership:

Manufacturing Facility	Location of the manufacturing facility	Ownership status	Operational since	Built-up area (in square feet)	Key products manufactured
Unit I	Ground floor Plot No. D-6, Street 20, Marol M.I.D.C., Andheri (East) Mumbai - 400093	Leave and License	2018	10,850.00	Manufacture of gold plain and studded jewellery
Unit II	1st floor Plot No. D-6, Street 20, Marol M.I.D.C., Andheri (East) Mumbai - 400093	Leave and License	2025	4,650.00	Manufacture of gold plain and studded jewellery
Unit III	Unit No 15-21 and 23-26 Cts No 46/12 Mahal Industrial Estate Mahakali Caves Road Andheri East, Mumbai 400093	Leave and License	2025	8,494.00	Manufacture of gold plain and diamond studded jewellery

Our Manufacturing Facilities are fully integrated, with end-to-end jewellery manufacturing process from raw material handling through to finished product. This integrated approach is engineered to deliver consistent quality standards, dimensional precision and scalable output, enabling efficient production across varying order volumes while maintaining uniformity in craftsmanship and finish. The process commences with design development and conceptualisation of the product, followed by the procurement of raw materials like gold, gemstones, pearls and etc. Once procured, the gold bullion is melted and the design specific models are created and assembled into casting structures, once set and the mould is removed and the jewellery undergoes assembly, soldering and manual craftsmanship processes. The stones and pearls are then set into the jewellery in accordance with the specifications and quality standards. Thereafter, the surface finishing, detailing and quality checks are done, following which the barcodes are assigned and the finished products are packed for dispatch.

This integrated manufacturing framework, supported by plant and machinery, enables us to maintain stringent quality standards, optimise production efficiencies and deliver precision jewellery products aligned with evolving market demand and the expected standard of organised corporate clients.

Step-by-step manufacturing process



Manufacturing Process

A step-by-step description of the manufacturing process is set forth below:



Procurement of raw materials

Our Company purchases gold and diamonds from varied sources such as RBI registered banks, bullion traders, diamond traders and exchange from clients. Further, we procure a wide range of gemstones, including rubies, emeralds, stones, pearls from suppliers based out of various locations in India such as Mumbai, Hyderabad, Jaipur, and etc. While procurement of such raw materials, our priority remains in ensuring the purity and quality of the raw materials.

We also occasionally source semi-finished gold jewellery from domestic suppliers. In addition to gold bullion, our raw materials also include alloys and stones, wax, etc. which are procured from domestic suppliers in accordance with our operational requirements.

The table below sets forth the cost of raw materials sourced from our top five suppliers and top 10 suppliers during the respective financial years:

(in ₹ million, except percentage data)

Supplier Concentration*	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**As a % of total cost of raw materials***	**Amount**	**As a % of total cost of raw materials***	**Amount**	**As a % of total cost of raw materials***
Top 5	23,578.02	69.44	18,099.01	85.00	9,718.59	67.61
Top 10	27,424.09	80.76	19,448.91	91.34	11,512.74	80.10

**Basis our Restated Consolidated Financial Information*

For further details, see *"Risk Factor- We are dependent on our top three suppliers of raw materials who have contributed 57.25%, 76.00%, 48.85%, of our total cost of raw materials in Fiscals 2026, 2025, and 2024, respectively basis our Restated Consolidated Financial Information and do not have any long-term supply agreements or exclusivity arrangement with any of them. Loss of any of these suppliers or interruptions in the supply of raw materials from these suppliers could adversely affect our business, results of operations and financial condition."* on page 28.

Designing and quality consistence

We design and produce a diverse portfolio of jewellery products catering to varied client preferences across multiple geographies. Our design philosophy is anchored in continuous client engagement mechanism, enabling us to introduce designs aligned with evolving consumer tastes, regional preferences and prevailing market trends. The design process is driven by market research trend analysis and client feedback, enabling us to anticipate demand patterns and develop product lines with strong commercial appeal. As of July 31, 2026, our in-house design team comprising of 91 designers responsible for undertaking trend research, region-specific catalogue development, seasonal and bridal collections, and customised designs for institutional as well as standalone clients.

Our structured design workflow integrates creativity with operational discipline to ensure each collection is commercially viable and aligned with client expectations. The process begins with market research and interactions with clients to understand regional preferences, emerging trends, and evolving demand patterns. This is followed by defined workflow comprising CAD based design modelling, prototyping, costing and weight optimisation, and senior management approval. Costing and weight optimisation are undertaken by the production team to ensure efficient material utilisation and competitive pricing. Thereafter approved designs are added to our catalogue for launch and distribution. This structured approach enables efficient product development while ensuring alignment with client expectations and commercial viability with operational efficiency. As on July 31, 2026, our design bank includes 500,000+ number of designs which is updated on an on-going basis.



As a part of the manufacturing process, our Company emphasizes on maintaining product quality and cost efficiency. We maintain end-to-end oversight over quality across the manufacturing process through a multi-stagequality control system covering component inspection, assembly, finishing, and final product evaluation.

Machinery and Technology Infrastructure

Our manufacturing operations are supported by a combination of advanced machinery, precision tools, and technology-enabled systems that enhance efficiency, product consistency, and scalability. Our facilities are equipped with modern equipment used across key stages of jewellery manufacturing, including design development, casting, assembly, finishing, and quality control.

Design and Product Development Technology

We utilise CAD systems for the development of detailed 3D jewellery models, enabling precise visualisation of design elements prior to production. This allows us to refine proportions, improve structural accuracy, and accelerate design approvals. We also leverage CNC technology for the development of high-precision components, ensuring consistency in execution across large-scale production.

Casting and Metal Processing Equipment

Our manufacturing units are equipped with induction melting furnaces used for controlled refining and alloying of gold to achieve desired purity and composition standards. We use advanced investment casting systems for converting wax models into detailed gold components, ensuring high accuracy and minimal material wastage.

Wax Modelling and Prototyping Systems

We utilise precision wax injection moulding machines to create detailed wax models used in the casting process. These systems enable the development of complex jewellery designs with consistency and repeatability, supporting scalable production.





Assembly and Finishing Infrastructure

Our facilities are supported by specialised tools and equipment used for soldering, stone setting, filing, polishing, and surface finishing. These tools enable skilled karigars to manufacture jewellery with consistent craftsmanship and design detailing.

Quality Control and Inspection Systems

We maintain end-to-end quality oversight across all production stages. For studded jewellery, loose diamonds and gemstones are verified through accredited testing agencies and laboratories, with diamond products accompanied by relevant certifications. Independent quality checks are also conducted upon receipt to ensure conformity with our procurement standards. Quality inspections are carried out at every manufacturing stage, covering components, assembly, finishing, and workmanship. Final products undergo detailed physical and magnification-based inspections to identify and rectify any defects prior to approval. Finished jewellery is sent to Bureau of Indian Standards ("**BIS**") hallmarking centres for certification of gold purity in accordance with applicable regulations. Products are approved for inventory and sale only upon completion of all prescribed quality checks, including verification of metal purity, gemstone setting, design accuracy, and finishing.

Inventory management, logistics and security

Inventory Management

We have implemented structured inventory management and control systems designed to ensure transparency, traceability, and operational efficiency. Our work-in-progress products is monitored on a stage-wise basis including casting, setting, and polishing, allowing real-time oversight of production flow and minimising process inefficiencies. Each product is tagged with a unique barcode and product details printed on the tag and tracked

digitally within the system, enabling seamless movement monitoring, identification and reconciliation across the inventory lifecycle. Finished products are systematically segregated between ready-to-dispatch inventory and make-to-order products to facilitate better demand planning and working capital management. Periodic physical verification of inventory is conducted at defined intervals to ensure accuracy of records and to strengthen internal controls and manage stock levels, movement and reconciliation. This structured inventory management and control systems helps us to maintain optimal inventory levels and support timely fulfilment of customer order, consistent our design-led and orders-driven business model.

In addition to the above-mentioned, we maintain a structured hedging framework integrated with our procurement and sales processes to manage exposure to gold price fluctuations. Our gold sourcing is carried out through direct procurement of bullion and integrated bullion partnerships with corporate clients. In certain cases, our clients settle consideration in the form of bullion (gold) instead of monetary payment, aligning our raw material sourcing with order execution and minimising price risk. Our hedging approach includes bullion-based settlements, simultaneous price fixation with clients and suppliers at the time of order confirmation and hedging through forward contracts on commodity exchanges. This integrated approach assists us in managing inventory efficiently while mitigating the impact of gold price volatility.

Logistics

Our logistics framework is structured to ensure security, accountability, and seamless movement of high-value inventory. The logistics is divided into two stages; inbound and outbound logistics.

Inbound logistics comprises procurement of bullion and other valuables exclusively from approved suppliers, with transportation undertaken through secured channels using approved professional couriers and service providers only and supported by comprehensive insurance coverage to mitigate transit risks.

Outbound logistics involves secure packaging with tamper-evident sealing, insured transportation through our authorised logistics partners, including BVC Logistics and Sequel Logistics, carried out exclusively by approved professional couriers and service providers. This is complemented by systematic dispatch documentation and acknowledgement tracking to ensure delivery confirmation and traceability.

As of July 31, 2026, we have 20 employees dedicated to logistics operations, overseeing activities from procurement and secure movement of bullion through various production stages, to final delivery to our clients.

Security

We have implemented comprehensive security and loss-prevention measures to safeguard our inventory and operations. Our Manufacturing facilities, branch offices, and Experience Centre are equipped with 24/7 CCTV surveillance, including night-vision cameras installed both inside and outside the premises. Inventory is fully insured, including coverage during transit.

To minimise theft and pilferage, we have instituted stringent internal controls to monitor the movement of jewellery within Manufacturing Facilities, branch offices and Experience Centre and during external transportation. Our standard operating procedures mandate strict stock tallies, along with continuous reconciliation during intra-manufacturing facilities movement. We engage external security agencies to provide round-the-clock security personnel, supported by monitoring systems to ensure duty compliance. Additionally, all staff movements at entry and exit points are subject to metal detector screening.

Client service, online application and exhibitions

Client services

Client servicing forms an integral part of our overall operations and is closely aligned with our sales and production teams to ensure timely and accurate execution of orders. Each client is supported by a dedicated relationship manager who coordinates order specifications, production schedules, and dispatch timelines. We follow a structured order tracking process for tracking our orders and monitoring the turnaround time across various stages of production and delivery. In cases where repair or rework is required, we have established internal mechanisms to address such requests efficiently. Our approach is centred on consistent service quality, operational transparency, and building long-term relationships that encourage repeat business.

Social media and Online applications

Our sales and distribution strategy is focused on achieving broad market penetration and deepen engagement with organised jewellery retailers. We undertake direct sales through our branch offices, enabling closer coordination with clients and better demand responsiveness. In addition, we leverage distributor-led networks to expand our reach and strengthen our regional presence.

To enhance our brand visibility and facilitating digital dissemination of product information, we provide digital catalogue access through mobile-based applications and social media.

At present we have two mobile applications, named "*Baanganga*" and *"MYSA*" to provide clients a real-time digital access to the design banks and inventory. The mobile application has been exclusively developed to facilitate design-selection and viewing interface, there is no process for any commercial transaction. These platforms enable clients to conveniently browse designs, place orders, and stay updated on newly launched collections, thereby enhancing accessibility and engagement in a cost- and time-efficient manner. We believe our digital initiatives enhance client connectivity, strengthen long-term relationships, and support scalable business growth.

Exhibitions

We participate in B2B jewellery exhibitions, and trade fairs in specific regions and across multiple cities. These platforms have enabled us to enhance brand visibility, showcase our portfolio of gold and diamond jewellery collections, and engage with prospective and existing clients. Our participation also provides insights into emerging market trends and assists in assessing potential geographies for future expansion. In the last three Fiscals, we have participated in many exhibition and trade shows, the details of which is listed below:

Exhibition/ Trade shows	Organised by	Location	Period/Year
India International Jewellery Show	The Gem and Jewellery Export Promotion Council	Mumbai and Bangalore	March 2026
GJS (India Gem and Jewellery Show)	All India Gem and Jewellery Domestic Council (GJC)	Mumbai	April 2026
Preferred Manufacturer of India	All India Gem and Jewellery Domestic Council (GJC)	Bangalore	May 2026
Kerala International Jewellery Fair	All Kerala Gold & Silver Merchants Association	Kerala	November 2025
Gem & Jewellery India International Fair	The Jewellers & Diamond Traders Association - Madras	Chennai	September 2025

Properties

As of March 31, 2026, the properties of our Company and our Subsidiaries including our Registered and Corporate office, Experience Centre, Unit I, Unit II, Unit III, Branch Office-I and Branch Office-II are taken on lease and license basis. Set out below are the details of our properties:

Sr. No.	Purpose	Location	Address	Owned/ Leased/ Leave and License	Name of Lessor	Built-up area (in Square feet)	Date of Agreement/Amendment Agreement	Tenure
1.	Registered and Corporate Office	Mumbai	5th Floor, 211/213, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai, Maharashtra, India, 400 002	Leave and License	Baangang a Diamonds	3,831.00*	August 24, 2026	2 years
2.	Unit I	Mumbai	Ground Floor, Plot	Leave and	Baangang	10,850.00	August	1 year

Sr. No.	Purpose	Location	Address	Owned/ Leased/ Leave and License	Name of Lessor	Built-up area (in Square feet)	Date of Agreement/Amendment Agreement	Tenure
			No. D-6, Street 20, Marol, Industrial Area of M.I.D.C., Andheri (East) Mumbai - 400093	License	a Diamonds		25, 2026, and as amended on September 21, 2026	
3.	Unit II	Mumbai	1st Floor Plot No. D-6, Street 20, Marol Industrial Area of M.I.D.C., Andheri (East) Mumbai - 400093	Leave and License	Baangang a Diamonds	4,650.00	August 25, 2026 and as amended on September 21, 2026	1 year
4.	Unit III	Mumbai	Unit 15-21 and 23-26 Cts No 46/12 Mahal Industrial Estate Mahakali Caves Road Andheri East, Mumbai- 400093	Leave and License	Imran Inayat Khan, Najma Inayat Khan, Zulekha Suhail Badar, Frahad Haroon Memon and others	8,494.00	As per the respective leave and license agreements.	3 years
5.	Branch Office- I	Pune	101, First Floor, Chamunda Classic, Vajaradevi Chowal, Phadke Haud Chowk, Ravivar Peth, Pune 411 002, Maharashtra, India	Leave and License	Mrs. Soni Savita Jagdish	150.00	November 23, 2024	33 months
6.	Branch Office- II	Chennai	4th Floor, Door No. 343, Mint Street, Chennai 600 079, Tamil Nadu, India	Leave and License	Mr. Santosh Kumar Kadel	300.00	May 21, 2026	1 year

**Includes the property situated at 6th Floor, 211/213, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai, Maharashtra, India, 400 002*

Please see, "*Risk Factors- Our Registered and Corporate Office (including our Experience Centre), branch offices, and our manufacturing facilities, as of March 31, 2026 are all leased. If we fail to renew these leases on competitive terms or if we are unable to manage our lease rental costs, our results of operations would be materially and adversely affected."* on page 37 of the Draft Red Herring Prospectus.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has filed 6 trademark applications, including for our corporate logo ' ' with the Registrar of Trademarks. Additionally, our Material Subsidiary has filed 6 trademark applications, all of which are pending as of the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring prospectus out of the 12 applications made by our Company and Material Subsidiary (i) eight have been objected; (ii) three are under examination; and (iii) one has been accepted and advertised. For further details, please see "*Risk Factors – We have pending trademark applications including application for our corporate logo. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We may infringe upon the intellectual property rights of others, and any misappropriation of our intellectual property could harm our competitive position.*" and "*Government and Other Approvals –Intellectual Property*" on pages 55 and 384, respectively of this Draft Red Herring Prospectus.

Insurance

We maintain comprehensive insurance coverage to safeguard our assets, plant and machinery, inventory, and operations against a broad range of risks. Our Manufacturing Facilities are covered under insurance policies that protect against natural perils such as fire, burglary, housebreaking, theft, earthquakes, storms, floods. The policies also extend to man-made risks, including riots, strikes, acts of terrorism and theft.

In addition to facility-level coverage, we maintain dedicated transit insurance policies to mitigate risks associated with the movement of high-value inventory, including gold and diamonds, across our supply chain. Given the nature of our operations, involving the regular dispatch and receipt of precious materials between our manufacturing facilities, clients and suppliers, transit-related risks represent a critical exposure area. While our vendors and carriers do not provide insurance coverage for goods in transit, we have independently procured comprehensive transit insurance under our logistics framework to cover loss or damage to inventory during transportation. This ensures that our high-value consignments remain protected against risks such as theft, accidental damage, mishandling and other transit-related contingencies, thereby safeguarding our inventory value and ensuring continuity of supply to our domestic and international clients.

As of July 31, 2026, our insurance coverage represented 95.28% of our total assets. While we believe that our insurance arrangements are in line with industry practices and adequately cover our operational exposures, there can be no assurance that our coverage will be sufficient to fully indemnify us against all potential losses. For further details, see "*Risk Factors – Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. As of March 31, 2026, we had an insurance coverage of 95.28% as a percentage of total assets. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.*" on page 60 of this Draft Red Herring Prospectus.

Employee and Human Resource

Our employees are the assets of our Company and our Subsidiaries, who enable us to maintain our competitive position in the industry. As of July 31, 2026, we had 743 employees. The following table sets out the breakdown of our permanent employee base by department of our Company and our Subsidiaries as of July 31, 2026:

Department	As at July 31, 2026
Administration and Logistics	32
Quality control	23
Legal Compliance	1
Karigars	402
Designers	91
Client Relation Management	7
Finance and Accounts	22
Human Resource	5
Order Management	61
Operations	45
Sales and Marketing	51
Technology and Engineering	3
Total	**743**

We have not experienced any labour unrest, including any strikes or lockouts, in Fiscal 2026, 2025, and 2024. For further information, see "*Risk Factor- Any labour disputes, strikes or work stoppages may lead to lost production and/or increased costs, which may adversely affect our business, results of operations and financial condition."* on page 62.

The following table sets forth the attrition rate for our Karigars for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of Karigars exited	67	40	17
Attrition rate of Karigars (%)*	22.41%	19.05%	12.14%

**Attrition rate represents the number of employees exited in the relevant category as a percentage of average number of employees in the relevant category for the relevant period/Fiscal.*

Further, please see, "*Risk Factor- As of July 31, 2026, we operated our manufacturing facilities with 402 karigars employed by our Company. Given that karigars constitute a significant portion of our workforce, our manufacturing operations are highly dependent on their continued availability and performance. Any disruption at our manufacturing facilities, loss of such karigars, or failure on their part to adhere to prescribed quality standards could adversely affect our product quality, reputation, business, financial condition, and results of operations.*" on page 36.

Competition

We operate in a highly competitive industry. The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. Over the past few years, the sector has witnessed increasing formalisation and consolidation, with the organised segment's share of retail market increasing to around 35-40%, led by pan-India players and regional brands. We face competition from both organized and unorganized players in the jewellery industry. Major Indian Jewellery retailers like Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, Senco and omnichannel brands like Bluestone and Melorra are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery. Most players are adding large-format showrooms, adopting franchise-led growth models, and broadening product offerings such as lightweight jewellery, bridal collections and lab-grown diamond categories. [*Source: CareEdge Report].* For details of the major key peers in India, please see the section *"Industry Overview"* on page 147. For further information, see "*Risk Factor- Competition from existing players and new entrants and consequent pricing pressures may affect our capability to compete effectively and could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share."* on page 52.

As per the CareEdge Report, there are various challenges existing in jewellery industry, such as working capital strain due to high gold prices, shortage of skilled craftsmanship, designers and karigars, change in demand and fashion trends, dependency for raw materials, and impact of global showdown. Our operational capabilities, sourcing network, and internal controls position us to compete effectively within this industry landscape.

Corporate Social Responsibility

We believe that corporate social responsibility ("**CSR**") initiatives contribute to the benefit and development of the community and society, particularly in the local areas where we operate. We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy in accordance with Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our vision for CSR activities focuses on social and environmental initiatives. Through our initiatives, we support efforts aimed at addressing hunger, poverty, and malnutrition, promote education and vocational skills, and empower women and marginalized groups. Additionally, we are committed to environmental sustainability through conservation efforts and aim to contribute to disaster relief and rural development and support cultural preservation and sports training.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for the years indicated are set forth below:

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
CSR contribution *(in ₹ million)*	6.39	5.07	3.60

For details of the terms of reference of the Corporate Social Responsibility Committee, please see "*Our Management- Committees of the Board - Corporate Social Responsibility Committee*" on page 263 of the Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations, statutes, circulars, directions and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not exhaustive, and are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 382.

Industry Specific Regulations

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only.

Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify which precious metal articles or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Scheme, the Government of India has identified the 'Bureau of Indian Standards' as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles that are required to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are required to be hosted on the website of BIS and such Certificate is only valid for the premises mentioned in the Certificate. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation to BIS for any shortage in purity or fineness as per rules.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which will come into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified

sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include (i) any article meant for export and re-import as per trade policy of the Government of India, (ii) any article meant for international exhibitions, (iii) any article meant for domestic business-to-business exhibitions, approved by the Government, (iv) special categories of jewellery, namely Kundan, Polki and Jadaau, (v) watch and fountain pen, and (vi) jewellers with the annual turnover of up to ₹ 4,000,000 per annum. Further, the above order was amended to make it applicable to 14, 18 and 22 caratages of gold jewellery and gold artefacts.

Further, vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring one's old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock up to June 30, 2023. Furthermore, vide Hallmarking of Gold Jewellery and Gold Artifacts (Third Amendment) Order, 2023 dated September 6, 2023, BIS extended mandatory hallmarking system to hallmarking centers located in 55 new districts, thereby making the total number of districts in India covered under mandatory hallmarking as 343.

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, subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on Loans and Advances – Statutory and Other Restrictions dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under this scheme to any other party for manufacture of jewellery.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. India provides for, amongst others, registration of designs under the Designs Act, 2000, trademark protection under the Trade Marks Act,1999, for the registration of patents under the Patents Act, 1970, and copyright protection under the Copyright Act, 1957. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 ("Trademarks Act")

The Trade Marks Act, and rules made thereunder, govern 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 Trade Marks Registry 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.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, and rules made thereunder, serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Customs Act, 1962

All the provisions relating to customs applicable on import/export of goods in/from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The taxable event is import and export of goods into or from India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items with a few exceptions. The said Act also provides for valuation of imported and exported goods along with assessment procedure for proper implementation of the provisions.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023

The circular dated June 30, 2022 ("**CBIC Circular**") issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs ("**CBIC**"), lays down the standard operating procedure to be followed on export of jewellery through e-commerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on re-import of returned jewellery items.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), 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 the dealers in precious metals and precious stones in applying certain Anti

Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

Laws Related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee, i.e., a written complaint is to be made within a period of three months from the date of the last incident. If the establishment has less than ten employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("**Child Labour Act**") prohibits the employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

In an effort to rationalize and modernize the framework of labour laws in India, the Government of India has introduced four comprehensive labour codes:

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including 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. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026.

The Code on Social Security, 2020

The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and 238 workers either in the organised or unorganised or any other sectors subsuming several 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, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, read with the Industrial Relations (Amendment) Act, 2026, notified in February 2026 with retrospective effect from November 21, 2025, consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026.

The Code on Wages, 2019

The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. The Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026.

Information technology and data related laws

The Information Technology Act, 2000 (the "IT Act")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlist directions for the disclosure, collection 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 received, 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 IT Security Rules further require that all such personal data be used solely for the purpose for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them, or where such disclosure is mandated by law. Our Company is also required to comply with the directions that are issued by the Indian Computer Emergency Response Team (**"CERT-In"**), issued under the IT Act, which entails the obligation to report various cyber-security, breaches within prescribed timelines to the CERT-In. The directions also provide for additional compliances on appointing a point of contact to liaise with the CERT-In, synchronization of information and communication technology (**"ICT"**) systems clocks and retention of ICT system logs on a rolling basis. Pursuant to Section 44 of the Digital Personal Data Protection Act, 2023 and the commencement notifications issued on November 13, 2025, Section 43A of the IT Act stands omitted with effect from November 14, 2025.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025.

The DPDP Act received the assent of the President on August 11, 2023. The DPDP Act, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data with the need to process such personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only in accordance with the provisions of this act and only for a lawful purpose after obtaining the consent of the individual. A notice must be given before or along request for seeking consent. The consent obtained shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for 235 such specified purpose. It further imposes certain obligations on data fiduciaries including (i) ensure the accuracy, consistency and completeness of data, (ii) build reasonable security safeguards to prevent personal data breach, (iii) inform the Data Protection Board of India (the **"DPB"**) and affected persons in the event of a personal data breach, and (iv) erase personal data as soon as the data principal has withdrawn her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply.

The Ministry of Electronics and Information Technology (**"MeitY"**) has published and notified the Digital Personal Data Protection Rules, 2025 (**"DPDP Rules"**) on November 14, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the individuals, registration and obligations of consent manager, 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 DPB, appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal. The rules regulating the functioning of the Board, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the Board have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification 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.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for

the procedure for transaction of business of the central pollution control board ("Central Board") and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards ("PCBs") at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

Other Applicable Laws

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power and authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire services.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts pertaining to the sale of goods. Such contracts are also subject to the overarching principles of contract law as set out in the Indian Contract Act, 1872. However, contracts for the sale of goods exhibit certain distinct features, such as, including the transfer of ownership, delivery of goods, the rights and obligations of the buyer and seller, remedies available for breach of contract, and the conditions and warranties implied in a contract for the sale of goods, etc., which are specifically addressed under the provisions of the Sale of Goods Act.

Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the

manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA 1992**") seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

Foreign Trade Policy

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals.

Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy2023prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

Other Indian Laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, municipality laws, and other applicable laws and regulations imposed by the central and state government and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a sole proprietorship by Navratanmal Jeetmal Ganna, our Promoter, under the name of 'Baanganga Jewellers' at Mumbai and it was converted into a partnership firm under the name and style of 'Baanganga Jewellers' pursuant to a partnership deed dated September 1, 1997 with Navratanmal Jeetmal Ganna and Sudhir Sukhlaji Vagrecha as partners and the partnership firm took over the existing proprietorship business as a going concern. Thereafter, pursuant to the deed of partnership (admission cum retirement) dated April 22, 2002, constitution of 'Baanganga Jewellers' was modified to reflect the retirement of Sudhir Sukhlaji Vagrecha from the partnership firm and the admission of Ganeshlal Motichand Kachhara HUF, through its karta Ganeshlal M. Kachhara as a partner. Further, pursuant to the deed of partnership (admission cum retirement) dated April 8, 2010, constitution of 'Baanganga Jewellers' was again modified to reflect the retirement of Ganeshlal Motichand Kachhara HUF, through its karta Ganeshlal M. Kachhara from the partnership firm and the admission of Jinesh Navratanmal Ganna as a partner. Subsequently, the partnership firm 'Baanganga Jewellers' was converted into a private limited company as 'Baanganga Gold & Diamond (I) Private Limited', under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 9, 2022, issued by the Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our Board on December 30, 2025 and a special resolution passed by our Shareholders on December 30, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Baanganga Gold & Diamond (I) Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by Registrar of Companies, Central Processing Centre on January 15, 2026.

Changes in the registered office of our Company

As on the date of this Draft Red Herring Prospectus, there has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *"To carry on the business of Trading, Manufacturing, Importers, Exporters, Dealers, Commission agents and indenting agents in all kinds of gold, silver and platinum ornaments and articles whether studded or not studded with precious stones and/or artificial stones, bullion, diamond and precious stones and/or artificial stones, bullion, diamond and precious stones, gems, pearls, and artificial jewellery, ornaments and articles and to take over the running business of Partnership firm "Baanganga Jewellers" along with all its assets and liabilities and the firm stand dissolved."*

The main objects and matters necessary for furtherance of the main objects, as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/Effective Date	Particulars
March 27, 2025	Clause V the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each to ₹350,000,000 divided into 35,000,000 equity shares of face value of ₹10 each.
December 30, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "*Baanganga Gold & Diamond (I) Private Limited*" to "*Baanganga Gold & Diamond (I) Limited*".
March 30, 2026	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorized share capital of our Company from ₹350,000,000 divided into 35,000,000 equity shares of face value ₹10 each to ₹350,000,000 divided into 70,000,000 equity shares of face value ₹5 each

Date of Shareholders' resolution/Effective Date	Particulars
June 15, 2026	Clause V the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹350,000,000 divided into 70,000,000 equity shares of face value of ₹5 each to ₹400,000,000 divided into 80,000,000 equity shares of face value of ₹5 each.

Major events and milestones of our Company and Subsidiaries

The table below sets forth the major events and milestones in the history of our Company and Subsidiaries:

Financial Year	Particulars
2027	Acquisition of the diamond business from Baanganga Diamonds (partnership firm) by Baanganga Diamond Private Limited
2026	Acquisition of 100% shareholding of MNM Jewels Private Limited pursuant to which it became a wholly-owned subsidiary of our Company
2026	Incorporation of our Subsidiary, Baanganga Diamond Private Limited
2026	Our Subsidiary, MNM Jewels Private Limited established Unit II.
2026	Conversion of the Company from private limited company to a public limited company
2025	Turnover crossed ₹ 19,000.00 million for the financial year ended March 31, 2025
2023	Conversion of the partnership firm 'Baanganga Jewellers' to a private limited company under the name and style of 'Baanganga Gold & Diamond (I) Private Limited'
2020	Turnover crossed ₹ 5,000.00 million for the financial year ended March 31, 2020
1998	Sole proprietorship of Navratanmal Jeetmal Ganna, our Promoter, was converted into a partnership firm under the name and style of 'Baanganga Jewellers' and the partnership firm took over the existing proprietorship business as a going concern.

Key awards, accreditations, certifications and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Particulars
2026	Awarded the "Innovation in Design Excellence" by Joyalukkas
2025	Awarded the "Reliability in Supply Chain Award (Temple Jewellery)" by P.N. Gadgil Jewellers Limited at the Kalakruti Awards.
2022	Hallmark certificate issued by the Bureau of Indian Standard under the Bureau of Indian Standard Act, 2016 for Gold Jewellery and Artefacts

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Time /cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overrun in relation to our business operations or any projects undertaken by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company and entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants, see "*Our Business*" on page 212.

Significant financial or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales, amalgamation, and any revaluation of assets, if any, in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of Draft Red Herring Prospectus.

Further, the Company has made the following acquisition in last Fiscal 2026:

Acquisition of MNM Jewels Private Limited

Pursuant to a board resolution dated January 29, 2026, our Company was authorized to make an investment in MNM Jewels Private Limited in one or more tranches from time to time. Thereafter, our Company acquired 100.00% stake of MNM Jewels Private Limited in the following manner: (i) acquisition of 10 equity shares of face value ₹100 each of MNM Jewels Private Limited from Navratanmal Jeetmal Ganna on January 29, 2026 ("**First Transfer**"); (ii) allotment of 20,400 equity shares of face value ₹ 100 each of MNM Jewels Private Limited pursuant to the rights issue of MNM Jewels Private Limited on February 18, 2026 ("**Rights Issue**"); and (iii) acquisition of 550 equity shares of face value ₹100 each of MNM Jewels Private Limited from Navratanmal Jeetmal Ganna, acquisition of 100 equity shares of face value ₹100 each of MNM Jewels Private Limited from Kamladevi N Ganna and acquisition of 360 equity shares of face value ₹100 each of MNM Jewels Private Limited from Vikas Navratanmal Ganna each on February 25, 2026 ("**Second Transfer**").

The details in respect of the acquisition have been set out below:

Particulars	Details in respect of the acquisition
Name of the acquirees	a) First Transfer - Navratanmal Jeetmal Ganna b) Rights Issue – Not Applicable c) Second Transfer - Navratanmal Jeetmal Ganna, Kamladevi N Ganna and Vikas Navratanmal Ganna
Relationship of our Promoters or Directors with the acquirees	a) First Transfer – Navratanmal Jeetmal Ganna (Promoter) b) Rights Issue – Not Applicable c) Second Transfer – Navratanmal Jeetmal Ganna (Promoter), Kamladevi N Ganna (Promoter Group) and Vikas Navratanmal Ganna (Promoter)
Summarized information about valuation	a) First Transfer – the equity shares were acquired at ₹ 9,874.00 per equity share of face value ₹100 based on the independent valuation report*. b) Rights Issue - Our Company has not obtained any valuation report considering the acquisition was done by way of rights issue. c) Second Transfer - The equity shares were acquired at ₹ 9,874.00 per equity share of face value ₹100 based on the independent valuation report*
Effective/ Completion date of transaction	a) First Transfer – January 29, 2026 b) Rights Issue – February 18, 2026 c) Second Transfer – February 25, 2026

** Our Company has obtained a valuation report January 8, 2026 issued by Jayeshkumar Parasmal Shah, registered valuer in relation to the First Transfer and Second Transfer.*

Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, except as stated below, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to borrowings availed by our Company:

Name of guarantor	Name of Lender	Sanctioned Amount (₹ in million)	Reason for guarantee	Period of Guarantee	Details of Security	Conside ration	Obligations (if any)	Financial implications in case of default
1. Navratan mal Jeetmal Ganna 2. Jinesh Navratan mal Ganna	Yes Bank Limited	845.00	Cash Credit, Woking Capital Demand Loan and Post Pre-Shipment Credit	Till the validity of the credit facility	1. Exclusive charge on current assets and all movable fixed assets 2. Immovable properties specified in documents executed with the lender and charge holder	Nil	Till the outstanding amount is paid by the Company	Tenor of working capital facility is 12 months which is revolving in nature
1. Navratan mal Jeetmal Ganna 2. Jinesh Navratan mal Ganna	Axis Bank Limited	601.00	Cash Credit, Working Capital Demand Loan, Export Packing Credit and Foreign bill purchased/ discounted	Till the validity of the credit facility	1. Exclusive charge on current assets and all movable fixed assets 2. Immovable properties specified in documents executed with the lender and charge holder	Nil	Till the outstanding amount is paid by the Company	Tenor of working capital facility is 12 months which is revolving in nature

Shareholders' agreements and other agreements

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company.

There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Details of special rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

Key terms of other subsisting material agreements

Our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Agreements with Key Managerial Personnel or members of Senior Management, Directors, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel or members of Senior Management, Directors or any other employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

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 there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

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 the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries:

1. MNM Jewels Private Limited ("MNMJPL")

Corporate information

MNMJPL was originally incorporated as 'Banganga Jewellers Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 26, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, the name was changed to "MNM Jewels Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on November 12, 2021. Its registered office is located at First floor, Plot No. D 6, Road No. 20, Nr Suncity hotel, MIDC Andheri (E), Chakala MIDC, Mumbai - 400093, Maharashtra, India.

Nature of business

MNMJPL is authorized by its memorandum of association to carry on, among other things, the business of trading, manufacturing, importers, exporters, dealers, commission agents and indenting agents in all kinds of gold, silver and platinum ornaments and articles whether studded or not studded with precious stones and/or artificial stones, bullion, diamonds and precious stones, gems, pearls, and artificial jewelry, ornaments and articles authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of MNMJPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
25,000 equity shares of face value of ₹ 100 each	2,500,000
Issued, subscribed and paid-up capital	
21,420 equity shares of face value of ₹ 100 each	2,142,000

Shareholding pattern

The shareholding pattern of MNMJPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹100 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Our Company	21,414	100.00
2.	Shilpa Vikas Ganna*	1	Negligible
3.	Priyanka Jinesh Ganna*	1	Negligible
4.	Navratanmal Jeetmal Ganna*	1	Negligible
5.	Jinesh Navratanmal Ganna*	1	Negligible
6.	Kamladevi N Ganna*	1	Negligible
7.	Vikas Navratanmal Ganna*	1	Negligible
Total		**21,420**	100.00

* *As nominee shareholders of our Company.*

2. Baanganga Diamond Private Limited ("BDPL")

Corporate information

BDPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 29, 2025 issued by the Registrar of Companies, Central Registration Centre. Its registered office is located at 801/802/803 Mahal, Industrial Estate Andheri, Chakala MIDC, Mumbai – 400 093, Maharashtra, India.

Nature of business

BDPL is authorized by its memorandum of association to engage in the business of manufacturing , processing, designing, assembling, cutting, polishing, importing, exporting, trading, distributing and otherwise dealing in gold, silver, platinum and other precious metals, bullion, jewellery, ornaments, utensils and articles made therefrom, whether studded or unstudded with diamonds, pearls, gems, precious, semi-precious, synthetic or artificial stones; and to undertake all activities relating to cut and uncut diamonds, including industrial-grade diamonds, precious and semi-precious stones, pearls, gems, diamond and pearl-studded jewellery, artificial jewellery, ornaments and other valuable articles, either on its own account or as agents, representatives, commission agents, indenting agents, contractors or job workers, and to render all services incidental or ancillary thereto.

Capital structure

The capital structure of BDPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
500,000 equity shares of face value of ₹ 10 each	5,000,000
Issued, subscribed and paid up capital	
200,000 equity shares of face value of ₹ 10 each	2,000,000

Shareholding pattern

The shareholding pattern of BDPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Our Company	199,994	100.00
2.	Shilpa Vikas Ganna*	1	Negligible
3.	Priyanka Jinesh Ganna*	1	Negligible
4.	Navratanmal Jeetmal Ganna*	1	Negligible
5.	Jinesh Navratanmal Ganna*	1	Negligible
6.	Kamladevi N Ganna*	1	Negligible
7.	Vansh Manhesh Ganna*	1	Negligible
Total		**200,000**	**100.00**

[*] *As nominee shareholders of our Company.*

Amount of accumulated profits of losses of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or loss of our Subsidiaries not accounted for by our Company.

Common Pursuits

Our Subsidiaries are engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, as a result of such common pursuits, there is no conflict of interest amongst our Subsidiaries and our Company, as its business is synergistic with the business of our Company. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Interest of our Subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Restated Consolidated Financial Information- Note- 41 - Related Party Transaction*" on pages 212 and 314 respectively, our Subsidiaries have no business interests in our Company.

Other confirmations

Our Subsidiaries are not listed on any stock exchanges in India or abroad. Further, they have not been refused listing by any stock exchange in India or abroad in the last 10 years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company and its Subsidiaries and their directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, we have 6 (six) Directors, comprising of 1 (one) Non-Executive Director and Chairman, 2 (two) Executive Directors and 3 (three) Independent Directors, including 1 (one) woman Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

Board of our Directors:

The following table sets forth details regarding our Board of Directors:

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Navratanmal Jeetmal Ganna** ***Designation***: Non-Executive Director and Chairman ***Date of birth***: January 6, 1959 ***Address***: Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India ***Occupation***: Business ***Current term***: Liable to retire by rotation ***Period of directorship***: Since May 9, 2022 ***DIN***: 00238748	67	**Indian companies:** • Baanganga Diamond Private Limited • MNM Jewels Private Limited **Foreign companies:** *Nil*
2.	**Vikas Navratanmal Ganna** ***Designation***: Managing Director ***Date of birth***: February 18, 1984 ***Address***: Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India ***Occupation***: Business ***Current term***: For a period of three years, from February 2, 2026, liable to retire by rotation* ***Period of directorship***: Since July 20, 2023 ***DIN***: 00238809	42	**Indian companies:** • Baanganga Diamond Private Limited • MNM Jewels Private Limited **Foreign companies:** *Nil*
3.	**Jinesh Navratanmal Ganna** ***Designation***: Whole-time Director ***Date of birth***: July 31, 1985 ***Address***: Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade,	41	**Indian companies:** • Baanganga Diamond Private Limited • MNM Jewels Private Limited **Foreign companies:**

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India ***Occupation***: Business ***Current term***: For a period of three years, from February 2, 2026, liable to retire by rotation* ***Period of directorship***: Since May 9, 2022 ***DIN***: 09048088		*Nil*
4.	**Haresh Vallabhdas Kagrana** ***Designation***: Independent Director ***Date of birth***: December 28, 1958 ***Address***: 401, Pushpvatika, 24 Podar Road, VTC, Santacruz West, Mumbai, Maharashtra – 400 054 ***Occupation***: Professional (Chartered Accountant) ***Current term***: For a period of five years from February 2, 2026 to February 1, 2031 ***Period of directorship***: Since February 2, 2026 ***DIN***: 00183556	67	**Indian companies:** *Nil* **Foreign companies:** *Nil*
5.	**Yogesh Kumar Choudhary** ***Designation***: Independent Director ***Date of birth***: June 10, 1974 ***Address***: B-2101, Oberoi Garden, Thakur Village, Kandivali East, Mumbai, Maharashtra 400 101 ***Occupation***: Practicing Chartered Accountant ***Current term***: For a period of five years from February 2, 2026 to February 1, 2031 ***Period of directorship***: Since February 2, 2026 ***DIN***: 00410383	52	**Indian companies:** • 1stroke Financial Services Private Limited • Millennium Money Management Private Limited • Pranjal International Resolutions Private Limited **Foreign companies:** *Nil*
6.	**Preeti Manish Singh** ***Designation***: Independent Director ***Date of birth***: September 10, 1973 ***Address***: B 104, Gaurav Geet CHS Ltd, Bunder Pakhadi Road, Near Gaurav Garden, Kandivali West, Mumbai, Maharashtra – 400 067 ***Occupation***: Service ***Current term***: For a period of five years from February 2, 2026 to February 1, 2031	53	**Indian companies:** • MNM Jewels Private Limited **Foreign companies:** *Nil*

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Period of directorship: Since February 2, 2026 ***DIN***: 11432746		

** Our Directors were appointed pursuant to the board resolution dated February 2, 2026. However, the DIR-12 filed reflects February 14, 2026 as the date of appointment of such Directors. For further details, see "Risk Factors – There have been certain non-compliances, delays, errors and discrepancies, under Companies Act in relation to our filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation." on page 47.*

Brief profiles of our Directors

Navratanmal Jeetmal Ganna is one of the Promoters of our Company and is currently the Non-Executive Director and Chairman on the Board of our Company. He has no formal education. He has approximately over 34 years of experience in the jewellery and diamond sector. He was the founder of the sole proprietorship under the name of 'Baanganga Jewellers' at Mumbai and has been associated with our Company since incorporation.

Vikas Navratanmal Ganna is one of the Promoters of our Company and is currently the Managing Director on the Board of our Company. He has passed the bachelor of commerce examination from University of Mumbai. He has over 20 years of experience in the gems and jewellery sector. He is responsible for handling the financial decisions, leads the business development strategy and related decisions and oversees the operational strategy and execution of directions of the Company.

Jinesh Navratanmal Ganna is one of the Promoters of our Company and is currently the Whole-time Director on the Board of our Company. He has passed the bachelor's degree in commerce from University of Mumbai. He has over 16 years of experience in the gems and jewellery sector. He leads the complete product manufacturing and operational strategy and execution direction of the Company.

Haresh Vallabhdas Kagrana is the Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from University of Bombay. He is also a fellow member of the Institute of Chartered Accountants of India. He has also passed the examination held by the Institute of Company Secretaries of India. He has been associated with our Company since 2026. He has over 45 years of experience in the field of taxation and accountancy. He is the founder and partner of Kagrana and Associates, constituted in 1981.

Yogesh Kumar Choudhary is the Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Maharishi Dayanand Saraswati University, Ajmer. He is also a member of the Institute of Chartered Accountants of India. He has been associated with our Company since 2026. He has over 27 years of experience in the field of taxation, fund raising and structured finance. He is the co-founder of Jain and Choudhary, Chartered Accountants, established in 1998.

Preeti Manish Singh is the Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay and a post-graduate diploma in business administration from K.J. Somaiya Institute of Management Studies and Research, Vidyavihar, Mumbai. She has been associated with our Company since 2026. She has over 26 years of experience in the field of stakeholder engagement. She was previously associated with KFin Technologies Limited, Stock Holding Corporation of India Limited and Pivot Management Consulting Private Limited.

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

S. No.	Name of the Director	Name of the related Director, Key Managerial Personnel or member of Senior Management	Nature of relationship
1.	Navratanmal Jeetmal Ganna	Jinesh Navratanmal Ganna	Father
2.	Navratanmal Jeetmal Ganna	Vikas Navratanmal Ganna	Father
3.	Vikas Navratanmal Ganna	Navratanmal Jeetmal Ganna	Son
4.	Vikas Navratanmal Ganna	Jinesh Navratanmal Ganna	Brother
5.	Jinesh Navratanmal Ganna	Navratanmal Jeetmal Ganna	Son
6.	Jinesh Navratanmal Ganna	Vikas Navratanmal Ganna	Brother

Arrangement or understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Confirmations

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Terms of appointment of our Executive Directors

Vikas Navratanmal Ganna

Vikas Navratanmal Ganna is currently the Managing Director of our Company. He was appointed for a period of three years with effect from February 2, 2026, pursuant to resolutions passed by our Board and Shareholders on February 2, 2026 and February 14, 2026, respectively. The details of remuneration of Vikas Navratanmal Ganna, as approved by our Board and the Shareholders, in their meetings held on February 2, 2026 and February 14, 2026, respectively, are as stated below:

S. No.	Category	Particulars
1.	Salary	Up to ₹ 50.00 million per annum
2.	Variable Pay	As may be approved by the Board / Nomination and Remuneration Committee, subject to statutory limits
3.	Perquisites and Allowances	House rent allowance, medical reimbursement, leave travel concession, provident fund, gratuity and other allowances/perquisites as may be decided by the Board from time to time

Jinesh Navratanmal Ganna

Jinesh Navratanmal Ganna is currently the Whole-time Director of our Company. He was appointed for a period of three years with effect from February 2, 2026, pursuant to resolutions passed by our Board and Shareholders on February 2, 2026 and February 14, 2026 respectively. The details of remuneration of Jinesh Navratanmal Ganna, as approved by our Board and the Shareholders, in their meetings held on February 2, 2026 and February 14, 2026, respectively, are as stated below.

S. No.	Category	Particulars
1.	Salary	Up to ₹ 50.00 million
2.	Variable Pay	As may be approved by the Board / Nomination and Remuneration Committee, subject to statutory limits
3.	Perquisites and Allowances	House rent allowance, medical reimbursement, leave travel concession, provident fund, gratuity and other allowances/perquisites as may be decided by the Board from time to time

Terms of appointment of our Independent Directors

Pursuant to a resolution of our Board dated February 2, 2026, our Independent Directors are entitled to (i) sitting fees of ₹25,000 for attending each meeting of the Board of Directors, (ii) sitting fees of ₹ 15,000 for attending each meeting of the committees of the Board of Directors, other than Stakeholders' Relationship Committee, and (iii) sitting fees of ₹25,000 for attending each meeting of the Stakeholders' Relationship Committee.

Remuneration paid to our Directors by our Subsidiaries

The details of remuneration received by our Directors from our Subsidiaries in Financial Year 2026.

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Navratanmal Jeetmal Ganna	NIL

Payments or benefits to our Directors

Remuneration paid to our Executive Directors by our Company

The details of the remuneration paid in the Financial Year 2026 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Vikas Navratanmal Ganna	1.54
2.	Jinesh Navratanmal Ganna	1.84

Remuneration paid to our Non-Executive Director

Our Non-Executive Director is not entitled to any remuneration from the Company.

Remuneration paid to our Independent Directors

The details of the remuneration paid in the Financial Year 2026 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Haresh Vallabhdas Kagrana	0.04
2.	Yogesh Kumar Choudhary	0.04
3.	Preeti Manish Singh	0.03

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-Offer capital (%)
1.	Navratanmal Jeetmal Ganna	24,007,992	39.99
2.	Vikas Navratanmal Ganna	18,006,000	30.00
3.	Jinesh Navratanmal Ganna	18,006,000	30.00

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on February 2, 2026 and a resolution passed by our Shareholders at their extra ordinary general meeting held on February 14, 2026, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary

loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹10,000 million.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Payments or Benefits to our Directors*" on page 261.

Certain of our 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, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 261.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see "*Summary of Related Party Transactions*" on page 87.

Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company.

Certain of our Directors, namely Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna, are partners in Baanganga Diamonds (partnership firm). Additionally, Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna are the nominee shareholders and directors in MNM Jewels Private Limited and Baanganga Diamond Private Limited, which act as suppliers to our Company. As on the date of this Draft Red Herring Prospectus, no conflicts of interest have been identified or recorded between our Directors and Baanganga Diamonds, MNM Jewels Private Limited, or any other suppliers of raw materials or third-party service providers that are material to our operations.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and our Directors.

Except, Navratanmal Jeetmal Ganna, Jinesh Navratanmal Ganna and Vikas Navratanmal Ganna, none of our Directors have any interest in promotion or formation of our Company as on the date of this DRHP.

(i) Business interest

Except as stated in *"Summary of Related Party Transactions"* on page 87, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(ii) Loans to Directors

No loans have been availed by the Directors from our Company.

(iii) Bonus or profit sharing plan for the Directors

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(iv) Service contracts with Directors

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(v) Interest in property, land, construction of building and supply of machinery

Our Directors do not have any interest in any property acquired by our Company in the three years

preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of the Director	Date of appointment / change / cessation	Reason
Vikas Navratanmal Ganna	February 2, 2026	Change in designation as Managing Director
Jinesh Navratanmal Ganna	February 2, 2026	Change in designation as Whole-time Director
Haresh Vallabhdas Kagrana	February 2, 2026	Appointment as additional Independent Director*
Yogesh Kumar Choudhary	February 2, 2026	Appointment as additional Independent Director*
Preeti Manish Singh	February 2, 2026	Appointment as additional Independent Director*

** Does not include regularisation*

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has six (6) Directors comprising of one (1) Non-Executive Director and Chairman, two (2) Executive Directors, and three (3) Independent Directors (including one (1) woman Director). Further, all three of our non-Independent Directors are liable to retire by rotation.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Yogesh Kumar Choudhary	Chairperson
2.	Haresh Vallabhdas Kagrana	Member

Sr. No.	Name of Director	Committee Designation
3.	Vikas Navratanmal Ganna	Member

The Audit Committee was constituted by way of resolution passed by our Board on February 2, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) approval of 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 the conditions as may be prescribed;

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

(28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

(29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition 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;

e) Statement of deviations in terms of the SEBI Listing Regulations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) 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 Regulation 32(7) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Haresh Vallabhdas Kagrana	Chairperson
2.	Yogesh Kumar Choudhary	Member
3.	Navratanmal Jeetmal Ganna	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on February 2, 2026.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

(ii) 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;

(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) 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.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on diversity of the Board;

(4) 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);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(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) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(12) 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.

(13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;

(14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;

(17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

(18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

(19) Carrying out such other activities as may be delegated by the Board and perform such functions as required to be carried out by the Nomination and Remuneration Committee under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Preeti Manish Singh	Chairperson
2.	Vikas Navratanmal Ganna	Member
3.	Jinesh Navratanmal Ganna	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on February 2, 2026.

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar to an issue and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Jinesh Navratanmal Ganna	Chairperson
2.	Vikas Navratanmal Ganna	Member
3.	Preeti Manish Singh	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on September 5, 2024 and was last re-constituted by our Board on February 2, 2026. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(3) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(4) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(6) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
   (a) 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;
   (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (d) monitoring and reporting mechanism for the projects or programmes; and
   (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

(7) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(8) 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;

(9) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and

(10) 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 the Companies (Corporate Social

Responsibility Policy) Rules, 2014, or other applicable laws.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Haresh Vallabhdas Kagrana	Chairperson
2.	Yogesh Kumar Choudhary	Member
3.	Vikas Navratanmal Ganna	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on February 2, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(7) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(8) To review and recommend potential risk involved in any new business plans and processes;

(9) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(10) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

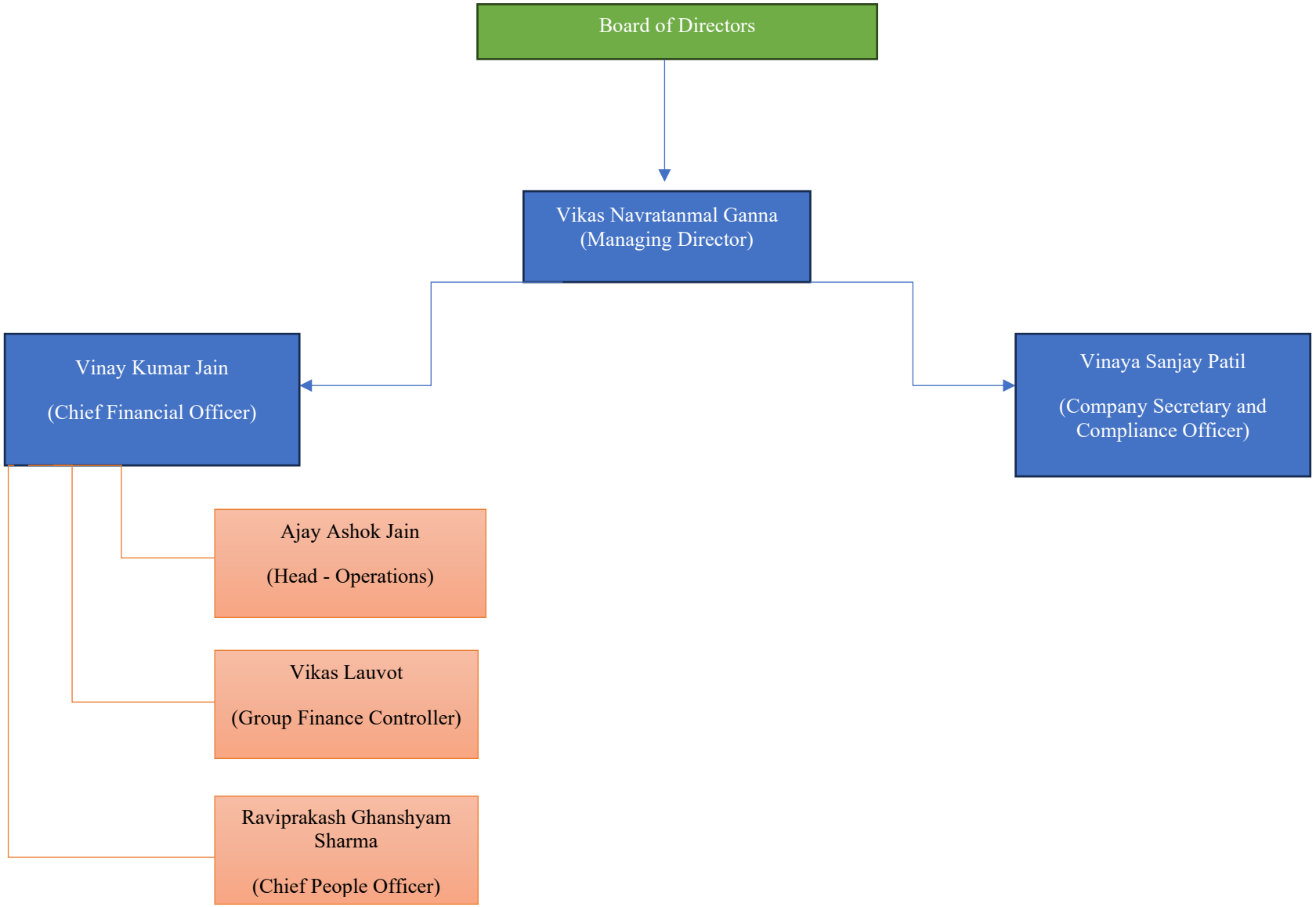
(11) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

(12) Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

(13) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

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MANAGEMENT ORGANISATION CHART



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Vikas Navratanmal Ganna, the Managing Director and Jinesh Navratanmal Ganna, the Whole-time Director of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 259, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Vinay Kumar Jain is the Chief Financial Officer of our Company. He has been associated with our Company since 2026. He has passed the bachelor's degree in commerce from Ranchi University and is an associate member of the Institute of Chartered Accountants of India. He has approximately 18 years of experience in the finance sector. Before his association with our Company, he was previously associated with Deloitte Touche Tohmatsu India Private Limited, SKOL Breweries Limited, Titan Company Limited and Khazana Jewellery Private Limited. He handles functions as such as overseeing financial reporting, managing statutory audits and implementing robust internal financial control of our Company. The remuneration paid to him in Financial Year 2026 by our Company was ₹1.39 million.

Vinaya Sanjay Patil is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since 2025. She handles statutory filing and legal compliance in our Company. She holds a bachelor's degree in commerce University of Mumbai and is an Associate member of the Institute of Company Secretaries of India. She has approximately 3 years of experience in the field of legal compliance. Before her association with our Company, she has previously served as company secretary at Bombay Oxygen Investments Limited and as an assistant company secretary at Antony Lara Enviro Solutions Private Limited. The remuneration paid to her in Financial Year 2026 by our Company was ₹0.40 million.

Senior Management Personnel

In addition to Vinay Kumar Jain, our Chief Financial Officer and Vinaya Sanjay Patil, our Company Secretary and Compliance Officer, whose details are provided in "*– Key Managerial Personnel*" on page 273, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Raviprakash Ghanshyam Sharma is the Chief People Officer of our Company. He has been associated with our Company since 2025. He currently handles the employee data and builds leadership capabilities for public performance standards, in our Company and Subsidiaries. He holds a bachelor's degree in commerce from University of Mumbai and a master's degree in business administration from Sikkim Manipal University. He has approximately 24 years of experience in the field of administration. Before his association with our Company, he was previously associated with Krishna Knitwear Technology Limited, B.N Exports, Prompt Personnel Consultancy Services Private Limited, Lobo Staffing Solutions Private Limited, KnowledgeWorks Global Limited, Rolta India Limited, Hindustan Diamond Company Private Limited, Antony Waste Handilng Cell Limited and Gold Star Elite Jewels Private Limited. The remuneration paid to him in Financial Year 2026 by our Company was ₹1.27 million.

Ajay Ashok Jain is the Head-Operations of our Company since August 2022. He has been associated with Baanganga Jewellers since 2016. In our Company, he is responsible for ensuring smooth execution of end-to-end production and operational processes. He holds a bachelor's degree in commerce from University of Mumbai. He has over nine years of experience in the jewellery sector. The remuneration paid to him in Financial Year 2026 by our Company was ₹1.08 million.

Vikas Lauvot is the Group Finance Controller of our Company since August 2022. He has been associated with Baanganga Jewellers since 2016. In our Company, he is responsible for group financial control and reporting. He holds a bachelor's and master's degree in commerce from University of Mumbai. He has over 10 years of experience in the jewellery and finance sector. He was previously associated with D.M Bhadra Accountant and Tax Consultants. The remuneration paid to him in Financial Year 2026 by our Company was ₹1.08 million.

Relationship between our Key Managerial Personnel and Senior Management Personnel

Except as stated in "- *Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel"* on page 259**,** none of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management* " on page 109, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as a Key Managerial Personnel.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Restated Consolidated Financial Information – Note 41 – Related Party Transactions*" and "-*Interests of Directors*" on pages 314 and 262, respectively; or (ii) 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 in the ordinary course of business.

Certain of our Key Managerial Personnel and none of the Senior Management Personnel hold Equity Shares in the Company and accordingly, 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 by them in our Company.

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Except as disclosed in "- *Interest of Directors*" on page 262, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Key Managerial Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel and Director

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in – *"Changes in the Board in the last three years"* and below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of appointment / change / cessation	Reason
Vinay Kumar Jain	February 3, 2026	Appointment as Chief Financial Officer
Vinaya Sanjay Patil	November 15, 2025	Appointment as Company Secretary and Compliance Officer
Raviprakash Ghanshyam Sharma	September 8, 2025	Appointment as Chief People Officer

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including our Key Managerial Personnel, Senior Management Personnel and our Directors within the two preceding years.

Employees stock options

For details of our employee stock option plans, see *"Capital Structure -Employee Stock Option Scheme"* on page 114 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 60,019,992 Equity Shares having face value of ₹5 each which constitutes 99.99% of the pre-Offer Equity Share capital of our Company on a fully diluted basis. Our Promoters will continue to hold the majority of the post-offer paid-up Equity Share capital of our Company.

For details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Build-up of Promoters' shareholding in our Company"* on page 102.

Details of our Promoters

Navratanmal Jeetmal Ganna



Navratanmal Jeetmal Ganna, aged 67 years, is a citizen of India. He resides at Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India. He is the Non-Executive Director and Chairman of our Company. For complete profile of Navratanmal Jeetmal Ganna along with the details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, special achievements, financial, business, and other activities, see "*Our Management – Brief profiles of our Directors*" on page 259.

His permanent account number is AACPG2168H.

Vikas Navratanmal Ganna



Vikas Navratanmal Ganna, aged 42 years, is a citizen of India. He resides at Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India. He is the Managing Director of our Company. For complete profile of Vikas Navratanmal Ganna along with the details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, special achievements, financial, business, and other activities, see "*Our Management – Brief profiles of our Directors*" on page 259.

His permanent account number is AHRPG9664Q.

Jinesh Navratanmal Ganna



Jinesh Navratanmal Ganna, aged 41 years, is a citizen of India. He resides at Flat No. 0003, Ground Floor, A-wing, EVOQ Lodha, New Cuffe Parade, Antop Hill, Wadala-East, Mumbai – 400 037, Maharashtra, India. He is the Whole-time Director of our Company. For complete profile of Jinesh Navratanmal Ganna along with the details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, special achievements, financial, business, and other activities, see "*Our Management – Brief profiles of our Directors*" on page 259.

His permanent account number is AHTPG1913G.

Our Company confirms that the respective permanent account numbers, driving license number, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of each of our Promoters, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed herein *" –Entities forming part of the Promoter Group"* and *"Our Management- Board of Directors"* on pages 280 and 257, respectively, our Promoters are not involved in any other ventures. Further, except as disclosed in *"-Business Interests of our Promoters"* our Promoters are not involved in any venture which is involved in the same line of activity or business as our Company.

Change of control of our Company

Other than Vikas Navratanmal Ganna who acquired shares of the Company, pursuant to a transfer by way of gift on November 11, 2025, there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For more details see, *"Capital Structure- Secondary transaction of Equity Shares of our Company by our Promoters, Selling Shareholders and members of the Promoter Group"*. Our Board identified Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna as the Promoter of the Company in accordance with the Companies Act and the SEBI ICDR Regulations, pursuant to a Board resolution dated June 3, 2026.

Interests of our Promoters

Our Promoters are interested in our Company (i) to the extent they are the Promoters of our Company, and (ii) to the extent of their respective shareholding in our Company, and the dividend payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*" on page 104.

Further, our Promoters, Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna are also directors on the board of our Company and our Subsidiaries and may be deemed to be interested in the remuneration, benefits, fees, commissions and including the reimbursement of expenses incurred by them in their

capacity as Directors. For further details of their interest in our Company in their capacity as Directors of our Company, see "*Our Management - Interest of Directors*" on page 262.

Interests of Promoter in property of our Company

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Business Interests of our Promoters

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Other than as disclosed below, our Promoters do not have any other interest in any venture that is involved in activities similar to those conducted by our Company:

Name	Nature of Interest / Position	Entity
Jinesh Navratanmal Ganna	Director and nominee shareholder	Baanganga Diamond Private Limited*
	Partner	Baanganga Diamonds#
	Director and nominee shareholder	MNM Jewels Private Limited*
Navratanmal Jeetmal Ganna	Director and nominee shareholder	Baanganga Diamond Private Limited*
	Director and nominee shareholder	MNM Jewels Private Limited*
Vikas Navratanmal Ganna	Director and nominee shareholder	MNM Jewels Private Limited*
	Partner	Baanganga Diamonds#
	Director	Baanganga Diamond Private Limited*

** The wholly-owned subsidiary of our Company*
Also a promoter group entity

As on the date of this Draft Red Herring Prospectus, no conflicts of interest have been identified or recorded between our Promoters and/or Promoter Group, or any other suppliers of raw materials that are material to our operations.

There is no conflict of interest between the third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Promoters and/or Promoter Group.

Payment of benefits to our Promoters or the members of the Promoter Group

Except as disclosed below and in the ordinary course of business and as disclosed in *"Our Management – Interest of Directors"* and "*Restated Consolidated Financial Information - Note 41 - Related Party Transactions*", on pages 262 and 314, respectively, there has been no payment of amount or benefits to our Promoters or to members of our Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company:

Our Promoters, namely Jinesh Navratanmal Ganna and Vikas Navratanmal Ganna are partners in Baanganga Diamonds ("**Licensor**"), a member of our Promoter Group, with whom our Company has entered into (i) leave and license agreement dated August 24, 2026 for our Registered Office and Corporate Office, pursuant to which

the Company has agreed to pay the Licensor a monthly license fee of Rs. 1.25 million and refundable deposit of 1.50 million; and (ii) leave and license agreement dated August 25, 2026, as amended for Unit I, pursuant to which the Company has agreed to pay the Licensor monthly license fee of Rs 2.17 million and security deposit of Rs. 2.50 million.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, none of our Promoters have been dissociated from any other company or firm in the last three years preceding the date of this Draft Red Herring Prospectus:

Serial Number	Name of the entity from which our Promoter has disassociated	Promoter	Date of disassociation	Reason for disassociation
1.	Speed Bangle Private Limited *(formerly known as Ganna N Gold Private Limited)*	Vikas Navratanmal Ganna	July 30, 2025	Cessation of directorship
2.	MM Jewels	Vikas Navratanmal Ganna	April 1, 2024	Dissolution of partnership
3.	Speed Bangle Private Limited *(formerly known as Ganna N Gold Private Limited)*	Jinesh Navratanmal Ganna	July 30, 2025	Cessation of directorship

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Natural persons forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons forming a part of the Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
Navratanmal Jeetmal Ganna	Kamladevi N Ganna	Spouse
	Madanlal Jeetmal Ganna	Brother
	Mithalal Jeetmal Ganna	Brother
	Arjunlal Jeetmal Jain	Brother
	Badamben Gotalal Shah	Sister
	Vikas Navratanmal Ganna	Son
	Jinesh Navratanmal Ganna	Son
	Hemlata Sanjay Gandhi	Daughter
	Basant M Pichholia	Spouse's brother
	Vinod Mangilal Picholia	Spouse's brother
	Meena Jain	Spouse's sister
	Githakumari Jain	Spouse's sister
Vikas Navratanmal Ganna	Navratanmal Jeetmal Ganna	Father
	Kamladevi N Ganna	Mother
	Shilpa V Ganna	Spouse
	Jinesh Navratanmal Ganna	Brother
	Hemlata Sanjay Gandhi	Sister
	Nived Vikas Ganna	Son
	Shivlal Gokulchand Jain	Spouse's father
	Sushilaben Shivlal Jain	Spouse's mother
	Sanjay Shivlal Jain	Spouse's brother
	Pankaj Shivlal Jain	Spouse's brother

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
	Sunil Shivlal Jain	Spouse's brother
Jinesh Navratanmal Ganna	Navratanmal Jeetmal Ganna	Father
	Kamladevi N Ganna	Mother
	Priyanka Jinesh Ganna	Spouse
	Vikas Navratanmal Ganna	Brother
	Hemlata Sanjay Gandhi	Sister
	Divyam Jinesh Ganna	Son
	Tanushka Jinesh Ganna	Daughter
	Shravankumar Ghisulal Jain	Spouse's father
	Manjula Shravankumar Jain	Spouse's mother
	Sandeep Shravankumar Jain	Spouse's brother
	Jain Rohit Shravankumar	Spouse's brother

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities forming part of our Promoter Group are as follows:

1. Oneworld Softech Private Limited
2. Rajhans Hospitality Private Limited
3. Rajhans Infracon (India) Private Limited
4. Rajglory Infra LLP
5. Joydale Infracon LLP
6. Rajhans Vegetable Oil Refinery LLP
7. Myriad Marmi LLP
8. Ford Estate LLP
9. Navkar Enterprise
10. Make Jewels
11. Baanganga Diamonds
12. Nexuss Buildcon
13. Kailash Infracon
14. Rajhans Infra Project
15. Rajhans Prime Cinema
16. Rajhans Infraspace
17. Bhawans Ultima
18. Schmitten International
19. Everest Infracon
20. Sandeep Enterprises
21. Shree Infra
22. Navkar Developers
23. Jain Granite and Marble
24. Tatva Stone House
25. Vinod Steel Centre
26. Rajat Ring
27. Navratanmal J Ganna HUF
28. Vikas Navratanmal Ganna HUF
29. Jinesh Navratanmal Ganna HUF
30. Madanlal J Ganna HUF
31. Baanganga Foundation

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoter and the subsidiaries) with which our Company has had related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which our Company has had related party transactions during the period covered in the restated financial statements, as covered under the applicable accounting standards, shall be considered as group companies. Further, any company which was a subsidiary of the Company (and has entered into related party transactions with the Company) during any of the financial years that are included in this Draft Red Herring Prospectus, but has subsequently ceased to be a subsidiary prior to the date of filing of this Draft Red Herring Prospectus, shall not be considered a group company for the purpose of this Draft Red Herring Prospectus.

In addition, pursuant to Materiality Policy, for the purpose of (ii) above, a company (other than the companies covered under the schedule of related party transactions) shall be considered "material" and will be disclosed as a group companies (other than the promoter(s) and subsidiary(ies) of the Company) in Draft Red Herring Prospectus if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions, which individually or in aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial years, as per the restated financial statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no group companies identified by our Board.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 2, 2026, 2026 ("**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to compliance with the provisions of the Articles of Association the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* be Company's liquidity position, profits, cost of borrowings and present and future capital expenditure plans, etc.; The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets, taxation and other regulatory changes including introduction of new or changes in existing tax or regulatory requirements, market expansion plan, and other macroeconomic conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 345. 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 in compliance with the Companies Act. For more details, see *"Risk Factors- Our ability to pay dividends in the future will depend on various factors including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as our financing arrangements"* on page 73.

Our Company has not declared and paid any dividends on the Equity Shares during the last three Financial Year, i.e., 2026, 2025 and 2024, preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information which consist of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the statement of material accounting policies, other explanatory information and statement of adjustments to the restated consolidated financial information of Baanganga Gold & Diamond (I) Limited and its subsidiaries.

To,
The Board of Directors,
Baanganga Gold & Diamond (I) Limited
(Formerly known as Baanganga Gold & Diamond (I) Private Limited)
211/213, 5th Floor,
Raja Govardhanlal Bansilal Building,
Kalbadevi Road, Mumbai,
Maharashtra, India, 400 002

Dear Sirs/Madam,

We, V J Shah & Co, Chartered Accountants, have examined the Restated Consolidated Financial Information of **Baanganga Gold & Diamond (I) Limited** (formerly known as Baanganga Gold & Diamond (I) Private Limited) **(**the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), annexed to this report comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated consolidated statement of cash flows for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the statement of material accounting policies, statement of adjustments to the restated consolidated financial information and other explanatory information of the Group and notes (collectively referred as the "**Restated Consolidated Financial Information**") prepared by the Company as approved by the Board of Directors of the Company at their meeting held on September 03, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed with Securities and Exchange Board of India ("**SEBI"**), BSE Limited ("**BSE"**) and National Stock Exchange of India Limited ("**NSE"**) (BSE and NSE is collectively referred to as, the '**Stock Exchanges**") in connection with its proposed Initial Public Offer of equity shares ("**Proposed IPO**") of the Company, consisting of an Offer For Sale ("**OFS**") by certain existing shareholders of the Company (collectively referred as "**Offer**").

The Restated Consolidated Financial Information has been prepared in accordance with the requirements of:

1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "**Act**")

2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") and amendments made thereto.

3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("**Guidance Note**").

2. Management's Responsibility for the Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Company has been prepared by the Company's management on the basis of preparation as stated in Accounting Policies to the Restated Consolidated Financial Information as at financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Consolidated Financial Information has been approved by the Board of Directors in the meeting held on September 03, 2026 for the purpose of inclusion in the DRHP to be filed with SEBI, BSE and NSE in connection with the Proposed IPO.

The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note B (a) to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the companies includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the restated consolidated financial information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. Auditors' Responsibilities

We have examined the Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 15, 2026, in connection with the proposed Offer of equity shares of the issuer;

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 Consolidated Financial Information; and

d) The requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Offer.

4. Restated Consolidated Financial Information

These Restated Consolidated Financial Information has been prepared by the management from:

a) the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2026 which has been prepared in accordance with the Indian accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "**Audited Ind AS Consolidated Financial Statements**") which have been approved by the Board of Directors at their meeting held on September 03, 2026; and

b) the special purpose audited consolidated financial statements of the Company and its subsidiary, MNM Jewels Private Limited ("**MNMJPL**") as at and for the financial years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant) (the "**Special Purpose Audited IND AS Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 03, 2026. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the financial year ended March 31, 2025 and March 31, 2024 has also been restated and prepared on consolidated basis. These Special Purpose Audited IND AS Consolidated Financial Statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2025 and March 31, 2024.

c) Further the financial statements for the year ended 31st March 2024 were audited by the Company's erstwhile auditors **B. B. Lodha & Co.** who had issued an unmodified audit report dated 26th August, 2024 on the said financial statements. Since the said auditors were not peer reviewed as on the date of issuance of the said report we have re-audited the financial statements for the year ended March 31, 2024 and issued an unmodified audit report for the same.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated September 03, 2026, on the Audited IND AS Consolidated Financial Statements of the company as at and for the year ended March 31, 2026 as referred in paragraph 4(a) above.

b) Auditor's reports issued by us dated September 03, 2026, on the Special Purpose Audited IND AS

Consolidated Financial Statements of the company as at and for the financial year ended on March 31, 2025 and March 31, 2024, respectively, as referred in Paragraph 4(b) above. The auditor's reports on the Special Purpose Audited Consolidated Financial Statements as at and for the financial year ended on March 31, 2025 and March 31, 2024 included the following Emphasis of Matter paragraph.

i. **Emphasis of Matter**

We draw attention to Note No A.(a) to the special purpose audited consolidated financial statements as prescribed in para 4(b) above, which describes the basis of preparation. As explained therein,

(a) these special purpose audited consolidated financial statements have been prepared by the company, for the limited purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). Accordingly, the attached special purpose audited consolidated financial statements as prescribed in para 4(b) above may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

(b) The Company, Baanganga Gold & Diamond (I) Limited, acquired a controlling interest in its subsidiary, MNM Jewels Private Limited, on February 18, 2026 pursuant to the rights issue of shares of MNM Jewels Private Limited. The acquisition constitutes a business combination under common control within the meaning of Appendix C to Ind AS 103, Business Combinations. Accordingly, in accordance with the accounting principles prescribed under Appendix C to Ind AS 103, the consolidated financial statements of the Company have been prepared by giving effect to the common control business combination as if the combination had occurred from the beginning of the preceding period presented in the financial statements using pooling of interest method.

(c) The special purpose consolidated financial statements are prepared by the Company solely to give effect to (a) and (b) above.

Our opinion is not modified in respect of the above matter.

6. There were no modifications to the audit reports on the financial statements issued by us as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications and adjustments for business combinations under common control as detailed in other notes to the Restated Consolidated Financial Information retrospectively in the years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

b) There are no qualifications in the auditor's reports issued on the Special Purpose Audited IND AS Consolidated Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information; and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

c) There are no qualifications in the auditor's report issued on the Audited Ind AS Consolidated Financial Statements of the Company as at and for year ended March 31, 2026, which require any adjustments to the Restated Consolidated Financial Information; and

d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Ind AS Consolidated Financial Statements and Special Purpose Audited IND AS Consolidated Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

UDIN – 26101919MHXNGM2706

For V J Shah & Co
Chartered Accountant
Firm Registration No: 109823W

Kirti M Malde
Partner
Membership No. 101919

Place - Mumbai,
Date – 03.09.2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN: U36999MH2022PLC382249)
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Rs.in millions, unless otherwise stated)

(Rs. in millions)

Particulars		Note No.	31.03.2026	31.03.2025	31.03.2024
ASSETS					
NON-CURRENT ASSETS					
(a)	Property, Plant and Equipment	3	80.44	51.41	38.93
(b)	Right-of-use asset	4	99.87	8.67	15.22
(c)	Capital Work in Progress		-	-	-
(d)	Investment Properties		-	-	-
(e)	Goodwill		-	-	-
(f)	Other Intangible Assets	5	0.77	0.03	0.04
(g)	Intangible Assets under development		-	-	-
(h)	Biological Assets other than bearer plants		-	-	-
(i)	Financial Assets				
	(i) Investments	6	19.65	-	-
	(ii) Trade Receivables		-	-	-
	(iii) Loans	7	-	-	-
	(iv) Others financial assets	8	10.91	15.84	3.08
(j)	Deferred tax assets (Net)	9	15.21	5.06	4.04
(k)	Other non-current assets	10	3.62	0.57	1.96
SUB-TOTAL			**230.46**	**81.58**	**63.26**
CURRENT ASSETS					
(a)	Inventories	11	3,659.88	3,944.82	2,025.23
(b)	Financial Assets				
	(i) Investments	12	241.31	109.58	135.40
	(ii) Trade Receivables	13	2,827.80	1,348.82	601.42
	(iii) Cash & Cash Equivalents	14	18.38	31.90	11.17
	(iv) Bank balances other than (iii) above		-	-	-
	(v) Loans	15	4.26	10.03	5.65
	(vi) Other financial assets				
(c)	Other Current Assets	16	93.82	105.35	53.79
(d)	Current Tax Assets (Net)	17	-	9.80	7.20
SUB-TOTAL			**6,845.46**	**5,560.30**	**2,839.85**
TOTAL ASSETS			**7,075.92**	**5,641.89**	**2,903.11**

(Rs. in millions)

Particulars		NOTE NO.	31.03.2026	31.03.2025	31.03.2024
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share capital	18	300.10	300.10	0.10
(b)	Other Equity	19	1,578.76	470.24	414.74
SUB-TOTAL			**1,878.86**	**770.34**	**414.84**
LIABILITIES					
NON-CURRENT LIABILITIES					
(a)	Financial Liabilities				
	(i) Borrowings	20	3.96	12.45	20.13
	(ii) Lease Liabilities	21	85.80	2.14	9.43
	(ii) Trade Payable		-	-	-
	(iii) Other Financial Liabilities		-	-	-
(b)	Long Term Provisions	22	7.16	5.07	3.38
(c)	Deferred Tax Liabilities (Net)		-	-	-
(d)	Other non-current liabilities				
SUB-TOTAL			**96.92**	**19.66**	**32.94**
CURRENT LIABILITIES					
(a)	Financial Liabilities				
	(i) Borrowings	23	2,137.44	2,038.50	1,968.26
	(ia) Lease Liabilities	24	21.17	7.71	7.49
	(ii) Trade payables	25			
	Trade Payables-Micro and Small Enterprises		18.39	5.71	2.52
	Trade Payables- Other than Micro and Small Enterprises		2,495.57	2,645.01	444.50
	(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b)	Other Current Liabilities	26	408.93	154.95	32.55
(c)	Short Term Provision	27	0.04	0.02	0.01
(d)	Current Tax Liabilities (Net)	28	18.59	-	-
SUB-TOTAL			**5,100.14**	**4,851.90**	**2,455.33**
TOTAL EQUITY AND LIABILITIES			**7,075.92**	**5,641.89**	**2,903.11**
See accompanying notes to the financial statements		2			

The accompanying notes form an integral part of the Restated Consolidated Financial Information

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN: U36999MH2022PLC382249)
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Rs. in millions, unless otherwise stated)

(Rs. in millions)

Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
Continuing Operations				
I Revenue from Operations	29	36,262.93	20,269.52	13,485.21
II Other Income	30	102.30	42.31	30.84
III Total Income (I+II)		36,365.23	20,311.83	13,516.05
IV Expenses				
(a) Cost of Material Consumed	31	33,749.79	21,137.63	14,303.95
(b) Purchase of Stock-in-trade				
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	32	421.41	(1,827.58)	(1,528.89)
(d) Employee Benefits Expenses	33	69.78	39.19	35.69
(e) Finance Cost	34	211.81	172.60	147.28
(f) Depreciation and Amortisation Expenses	35	44.22	17.22	18.84
(g) Other Expenses	36	364.35	293.06	210.27
Total Expenses (IV)		**34,861.36**	**19,832.13**	**13,187.14**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,503.87	479.70	328.91
VI Exceptional Income/Expenses		-	-	-
VII Profit Before Tax (V-VI)		1,503.87	479.70	328.91
VIII Tax Expenses	37	386.08	124.20	83.08
(1) Current tax		396.50	125.22	86.07
(2) Deferred tax		(10.42)	(1.02)	(2.99)
(3) Short/(Excess) Provision for Tax		-	-	-
IX Profit After Tax from continuing operations (VII-VIII)		1,117.79	355.50	245.84
X Other Comprehensive Income (OCI)				
A Items that will not be reclassified subsequently to profit or loss				
(i) Remeasurement of defined benefit plans		1.07	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.27)	-	
B Items that will be reclassified to profit or loss				
(i) Fair valuation of Non-Trade Investments		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total of other comprehensive Income		**0.80**	**-**	**-**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		**1,118.60**	**355.50**	**245.84**
XI Earnings Per Equity Share (Amount in ₹)				
(a) Basic	38	18.62	5.92	4.10
(b) Diluted	38	18.62	5.92	4.10
See accompanying notes to the financial statements	2			

The accompanying notes form an integral part of the Restated Consolidated Financial Information

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH 2026

(A) Equity Share Capital

(Rs. in millions)

Particulars		Refer Note No.	₹
1	As at 31 March 2024	-	0.10
2	Changes in equity share capital during the year 2024-25	18.10	300.00
3	As at 31 March 2025	-	300.10
4	Changes in equity share capital during the year 2025-26	18.10	-
5	As at 31 March 2026	-	300.10

(B) Other Equity

(Rs. in millions)

PARTICULARS		Other Equity		
		Retained Earning	Capital Reserves	Total
	As on 31st March 2024			
1	Balance as at 1st April 2023	168.80	-	168.80
2	Additions to Reserve net of expense and taxes	245.84	0.10	245.94
	Balance as at 31st March 2024	**414.64**	**0.10**	**414.74**

(Rs. in millions)

PARTICULARS		Other Equity		
		Retained Earning	Capital Reserves	Total
	As on 31st March 2025			
1	Balance as at 1st April 2024	414.64	0.10	414.74
2	Additions to Reserve net of expense and taxes	355.50	-	355.50
3	Bonus issued during the year	(300.00)	-	(300.00)
	Balance as at 31st March 2025	**470.13**	**0.10**	**470.24**

(Rs. in millions)

PARTICULARS		Other Equity				
		Retained Earning	Other Comprehensive Income	Capital Reserve	Securities Premium	Total
	As on 31st March 2026					
1	Balance as at 1st April 2025	470.13	-	0.10	-	470.24
2	Additions to Reserve net of expense and taxes	1,117.79	0.80	(10.07)	-	1,108.52
3	Bonus issued during the year	-	-		-	-
	Balance as at 31st March 2026	**1,587.93**	**0.80**	**(9.97)**	**-**	**1,578.76**

Refer Note No 19.1 for nature and purpose of Reserve.
The accompanying notes form an integral part of the Restated Consolidated Financial Information

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

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DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN- U36999MH2022PLC382249)
Consolidated Cash Flow Statement for the Period Ended 31st March 2026

(Rs. in millions)

PARTICULARS			As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
I)		**CASH FLOW FROM OPERATING ACTIVITIES**						
		Net Profit After Tax	-	1,117.79	-	355.50		245.84
	Add:	Provision for Tax	-	-	-	-		
		Current Tax	396.50	-	125.22	-	86.07	
		Deferred Tax	(10.42)	-	(1.02)	-	(2.99)	
		Short/(Excess) Provision for Tax	-	386.08	-	124.20	-	83.08
		Net profit before Tax		1,503.87		479.70		328.91
		Adjustment for Non-Cash and Non-operating Items						
	Add:	Depreciation	44.22		17.22		18.84	
		Fixed Assets w/off					-	
		Provision/(Reversal) for ECL	21.70		3.86		(1.30)	
		Interest on Lease Liability	10.62		1.24		1.56	
		Notional Rent	0.93		0.08		0.06	
		Provision for Gratuity	3.19		1.70		1.92	
		Interest Expense	198.78	279.45	168.15	192.26	143.20	164.28
	Less:	Interest Income on Fixed Deposit	9.64		4.70		3.56	
		Interest Income on Security Deposit	0.78		0.08		0.14	
		Interest Income on Unsecured Loan	-		0.43			
		Income on Derecognition	1.12		-		-	
		Rent from machinery	1.50		-		-	
		Interest from Bonds	0.16					
		Gain on Sale of Fixed Asset		(13.20)	-	(5.22)	2.32	(6.02)
		Operating profits before working capital changes		1,770.11		666.74		487.17
		Changes in Working Capital						
	Add:	Decrease in Current Assets & Increase in Current Liabilities						
		Trade Payables	(136.75)		2,203.69		214.75	
		Short Term Borrowings	98.20		81.00		938.63	
		Other Current Liabilities	253.98		122.40		(16.64)	
			-	215.43	-	2,407.08		1,136.74
	Less:	Increase in Current Assets & Decrease in Current Liabilities	-		-			
		Inventories	(284.94)		1,919.59		1,531.74	
		Trade Receivables	1,486.59		751.26		(242.38)	
		Short Term Loans & Advances	5.12		4.38		2.11	
		Other Non Current Assets	3.04		(1.39)		0.15	
		Other Current Assets	(8.33)		51.56		9.07	
				(1,201.49)		(2,725.41)		(1,300.69)
		Cash generated from operations		784.06		348.41		323.22
	Less:	Tax Expense		(368.11)		(127.82)		(92.11)
		NET CASH FLOW FROM OPERATING ACTIVITIES		**415.95**		**220.59**		**231.11**
II)		**CASH FLOW FROM INVESTING ACTIVITIES**						
		Add:						
		Deposits advanced received back	5.71		0.08		169.57	
		Sale of Asset			-		3.13	
		Interest from Bonds	0.16					
		Rent from machinery	1.50		-		-	
		Interest Income on Unsecured Loan	-		0.43			
		Interest Income on Fixed Deposit	9.64	17.02	4.70	5.22	3.56	176.26
		Less:						
		Investment in Fixed Deposit	131.73		(25.82)		212.45	
		Deposits advanced	0.92		12.84		0.43	
		Investment in Bonds	19.65					
		Capital Reserve on investment in subsidiary	10.07					
		Addition to Fixed Assets	48.03	(210.40)	22.67	(9.70)	12.65	(225.54)
		NET CASH FLOW FROM INVESTING ACTIVITIES		**(193.39)**		**(4.48)**		**(49.28)**

(Rs. in millions)

PARTICULARS			As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
III)		**CASH FLOW FROM FINANCING ACTIVITIES**						
		Add:						
		Share Capital issued during the year	-		-		-	
		Borrowings taken during the year	-	-	-	-	-	-
		Less: Loans Repaid during the year	7.75		18.43		35.73	
		Payment of Lease Liability	29.54		8.79		6.73	
		Interest Expense	198.78	(236.08)	168.15	(195.37)	143.20	(185.67)
		NET CASH FLOW FROM FINANCING ACTIVITIES		**(236.08)**		**(195.37)**		**(185.67)**
IV)		NET INCREASE/(DECREASE) IN CASH		(13.52)		20.73		(3.83)
	Add:	Cash & Cash Equivalent at the beginning of the year						
		Cash on Hand	1.89		0.99		0.48	
		Bank Balance	30.01		10.18		14.52	
		Term Deposits		31.90		11.17		15.00
	Less:	Cash & Cash Equivalent at the end of the year						
		Cash on Hand	2.03		1.89		0.99	
		Bank Balance	16.36		30.01		10.18	
		Term Deposits		18.38	-	31.90		11.17

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

CORPORATE INFORMATION

GROUP'S BACKGROUND

Baanganga Gold & Diamond (I) Limited ("the Parent Company" or "the Company"), formerly known as Baanganga Gold & Diamond (I) Private Limited, is a company incorporated under the provisions of the Companies Act, 2013 and domiciled in India.

The registered office of the Parent Company is situated at Office No. 211/213, 5th Floor, 101 Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai, Maharashtra – 400002.

The Group is primarily engaged in the business of manufacturing & wholesale trading of jewellery.

A. BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

(a) Basis of preparation

The Restated Consolidated Financial Information of Baanganga Gold & Diamond (I) Limited ("the Company" or "the Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") has been prepared by the management of the Company for inclusion in the Red Herring Prospectus ("RHP") in connection with the proposed initial public offer of equity shares of the Company.

The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows, Material Accounting Policies and other explanatory information for the relevant financial years presented.

The Restated Consolidated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable.

The Restated Consolidated Financial Information has been prepared from the audited consolidated financial statements of the Group for the year ended March 31, 2026, after making adjustments for changes in accounting policies, material errors, audit qualifications, if any, and regrouping / reclassifications, wherever considered necessary, to reflect the same accounting treatment and classification as followed for the year ended March 31, 2026.

The Restated Consolidated Financial Information is not intended to be a complete set of financial statements under the Companies Act, 2013 and has been prepared solely for inclusion in the RHP in connection with the proposed IPO.

The Restated Consolidated Financial Information are authorised for issue by the Board of Directors of the Company at their meeting held on September 3, 2026.

(b) Basis of measurement

These Restated Consolidated Financial Information is prepared under historical cost basis, except for items required to be measured at fair value or present value under applicable Ind AS.

(c) Functional and Presentation Currency

The Restated Consolidated Financial Information is prepared in Indian rupees rounded off to the nearest millions except for share data and per share data, unless otherwise stated.

(d) Use of Estimate and Judgements

The presentation of the Restated Consolidated Financial Information is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required in particular for:

(i) Useful life and residual value of property, plant and equipment and intangible assets;

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Impairment of Non – Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Legal and other disputes:

The Company provides for anticipated settlement cost where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over times as new facts emerge and each dispute progress.

(iii) Post-employment benefits:

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipments and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

B. MATERIAL ACCOUNTING POLICIES:

(a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- borrowing cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets

(ii) Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(b) Intangible Assets

i. Recognition and Measurement

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization and impairment losses, if any. Technology support cost and annual maintenance cost for such software is charged annually to the Statement of Profit and Loss.

ii. Subsequent Expenditure

Other Intangible assets are recognized where it is probable that future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured.

(c) Depreciation / Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation on property, plant and equipment is provided, using the Written down Value method (WDV), pro-rata to the year of use of assets, at the rates specified in Schedule II of the Companies Act, 2013 with exception the following:

- In case of assets, falling under the block of Building, constructed on rental premises, depreciation is provided either on the basis of useful life of the assets as estimated by the management or rental period whichever is lower.

Intangible assets are amortised over the economic useful life estimated by the management. Intangible assets being the computer software is amortised over a period of three years.

The management's estimated useful life/ useful life as per schedule II for the various tangible assets are as follows;

Assets	Estimated useful life (Years)
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Plant & Machinery	20 Years

(d) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and

(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchase, duties and taxes other than those subsequently recoverable from tax authorities, making charges, labour charges, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on the weighted average basis, as consistently followed by the Company. Raw materials, work-in-progress, finished goods, stock-in-trade, gold, diamonds, precious stones and jewellery inventory are valued applying the above principles. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified at each reporting date and, where necessary, written down to their estimated net realisable value.

(f) Financial Instruments

i. Recognition initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

i. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Effective interest method

The company uses effective interest rate, determined using the effective interest method, for calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For calculating the effective interest rate, an entity shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(g) Revenue recognition

Revenue from sales of products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exists regarding its ultimate collection. Interest income is recognised with reference to the Effective Interest Rate method.

(h) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

(i) Leases

The Company has applied Ind AS 116 and at the commencement of the lease contract recognised a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interest is included in cash flows from operating activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

(j) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Income tax

Income tax expense represents current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the period are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

(m) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(n) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

(o) Exceptional items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

C. Restriction on Use

The Restated Consolidated Financial Information has been prepared by the Company solely for the purpose of inclusion in the Red Herring Prospectus proposed to be filed by the Company in connection with its proposed initial public offering of equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used, referred to, distributed, quoted or relied upon for any purpose other than the said Red Herring Prospectus, except with the prior written consent of the Company and the statutory auditors, where applicable.

NOTE 3
Property, Plant and Equipment *(Rs. in millions)*

Particulars	Land	Computers	Furniture & Fixtures	Plant & Machinery	Vehicles	Office Equipments	Total
Original Cost as on 31-03-2023	5.32	1.36	10.48	10.92	14.26	1.71	44.05
Additions	-	0.71	2.06	4.03	3.96	1.90	12.65
Deductions	-	-	-	-	1.68	-	1.68
Original Cost as on 31-03-2024	5.32	2.07	12.53	14.94	16.55	3.61	55.02
Additions	-	1.49	5.45	12.18	-	3.54	22.66
Deductions	-	-	-	-	-	-	-
Original Cost as on 31-03-2025	5.32	3.56	17.98	27.12	16.55	7.16	77.68
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Original Cost as on 30-09-2024	-	-	-	-	-	-	-
Original Cost as on 31-12-2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Original Cost as on 31-03-2025	-	-	-	-	-	-	-
Additions	-	3.82	5.71	33.03	0.11	4.47	47.13
Deductions	-	-	-	-	-	-	-
Original Cost as on 31-03-2026	5.32	7.38	23.69	60.15	16.66	11.62	124.82
Depreciation Fund as on 01-04-2023	-	0.16	0.82	0.65	2.32	0.29	4.24
Charged During The Year	-	0.74	3.47	2.17	5.10	1.23	12.71
Deductions/Transfer	-	-	-	-	0.86	-	0.86
Depreciation Fund as on 31-03-2024	-	0.89	4.30	2.82	6.55	1.52	16.09
Charged During The Year	-	0.97	2.26	2.26	3.12	1.57	10.19
Deductions/Transfer	-	-	-	-	-	-	-
Depreciation Fund as on 31-03-2025	-	1.86	6.56	5.09	9.68	3.09	26.27
Charged During The Year	-	2.12	3.89	6.51	2.17	3.41	18.10
Deductions/Transfer	-	-	-	-	-	-	-
Depreciation Fund as on 31-03-2026	-	3.98	10.45	11.60	11.85	6.50	44.38
WDV as on 31-03-2024	5.32	1.17	8.23	12.12	9.99	2.10	38.93
WDV as on 31-03-2025	5.32	1.70	11.42	22.04	6.87	4.07	51.41
WDV as on 31-03-2026	5.32	3.39	13.24	48.56	4.81	5.13	80.44

NOTE 4
Right -of- use Assets *(Rs. in millions)*

Particulars	ROU Asset	Total
Original Cost as on 31-03-2023	19.68	19.68
Additions	5.22	5.22
Deductions	-	-
Original Cost as on 31-03-2024	24.90	24.90
Additions	0.47	0.47
Deductions	-	-
Original Cost as on 31-03-2025	25.37	25.37
Additions	124.55	124.55
Deductions	7.40	7.40
Original Cost as on 31-03-2026	142.52	142.52
Accumulated amortisation as on 31-03-2023	3.61	3.61
Charged During the Year	6.07	6.07
Deductions/Transfer	-	-
Accumulated amortisation as on 31-03-2024	9.68	9.68
Charged During the Year	7.02	7.02
Deductions/Transfer	-	-
Accumulated amortisation as on 31-03-2025	16.70	16.70
Charged During the Year	25.95	25.95
Deductions/Transfer	-	-
Accumulated amortisation as on 31-03-2026	42.65	42.65
WDV as on 31-03-2024	15.22	15.22
WDV as on 31-03-2025	8.67	8.67
WDV as on 31-03-2026	99.87	99.87

NOTE 5
Other Intangible Assets

(Rs. in millions)

Particulars	Computer Software	Total
Original Cost as on 31-03-2023	0.12	0.12
Additions	-	-
Deductions	-	-
Original Cost as on 31-03-2024	0.12	0.12
Additions	0.01	0.01
Deductions	-	-
Original Cost as on 31-03-2025	0.13	0.13
Additions	0.90	0.90
Deductions	-	
Original Cost as on 31-03-2026	1.04	1.04
Depreciation Fund as on 01-04-2023	0.03	0.03
Charged During The Year	0.06	0.06
Deductions/Transfer	-	-
Depreciation Fund as on 31-03-2024	0.09	0.09
Charged During The Year	0.02	0.02
Deductions/Transfer	-	-
Depreciation Fund as on 31-03-2025	0.10	0.10
Charged During The Year	0.16	0.16
Deductions/Transfer	-	
Depreciation Fund as on 31-03-2026	0.27	0.27
WDV as on 31-03-2024	0.04	0.04
WDV as on 31-03-2025	0.03	0.03
WDV as on 31-03-2026	0.77	0.77

All intangible assets held by the Company are purchased and not internally generated.

NOTE 6
Non-Current Financial Assets - Investments

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Investment in shares of subsidiary	-	-	-
6.48% Government of India Bonds	19.65	-	-
(200,000 units of Face Value 100 each)			
TOTAL	**19.65**	**-**	**-**

NOTE 7
Non-Current Financial Assets - Loans

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Non-Current Assets (at amortised cost)			
Unsecured, considered good			
-Loan to subsidiary	-	-	-
TOTAL	**-**	**-**	**-**

NOTE 8
Non-Current - Other Financial Assets

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Unsecured, considered good			
Security Deposits (at amortised cost)			
Rent Deposits	10.91	15.84	3.08
Unsecured, considered doubtful			
Security Deposits (at amortised cost)			
Rent Deposits	0.25	0.25	0.25
(-) Provision for ECL	(0.25)	(0.25)	(0.25)
TOTAL	**10.91**	**15.84**	**3.08**

NOTE 9
Deferred Tax Assets (Net)

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
a) (Deferred Tax Liability)			
- On account of IndAS effects/adjustments	-	-	-
(b) Deferred Tax Assets			
- On account of difference between book depreciation and tax depreciation and MSME disallowance	6.21	2.28	1.72
- On account of IndAS effects/adjustments	9.01	2.78	2.31
TOTAL	**15.21**	**5.06**	**4.04**

NOTE 10
Other Non-Current Assets

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Unsecured, considered good			
Security Deposits (at amortised cost)			
Income Tax Deposit (AY 2019-20)	-	-	1.60
Other Deposits	0.90	0.52	0.27
Prepaid Rent	2.72	0.05	0.09
TOTAL	**3.62**	**0.57**	**1.96**

*Prepaid rent ROU is the asset created on Fair valuation of deposits. Rent expense booked on this asset during the year is Rs 0.47 Lakhs.

NOTE 11
Inventories*

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Raw Materials	259.60	123.12	31.11
WIP	598.09	1,151.99	500.16
Finished Goods	2,802.19	2,669.71	1,493.96
TOTAL	**3,659.88**	**3,944.82**	**2,025.23**

*Valued at Cost or Net Realisable Value whichever is lower.

NOTE 12
Current Financial Assets - Investments

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Fixed Deposit/Deposit against Export Margin, CC, Bank Guarantee	241.31	109.58	135.40
TOTAL	**241.31**	**109.58**	**135.40**

NOTE 13
Current Financial Assets - Trade Receivables

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Trade Receivables considered good-Unsecured			
From Others	2,827.80	1,348.82	601.42
Less: Allowance for Expected Credit Loss			
Trade Receivables credit Impaired			
From Others	14.51	6.89	3.03
Less: Allowance for Expected Credit Loss	(14.51)	(6.89)	(3.03)
TOTAL	**2,827.80**	**1,348.82**	**601.42**

NOTE 13.1
Trade Receivables Ageing schedule

As on 31.03.2026

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	2,818.25	7.87	1.68	-	-	2,827.80
Undisputed Trade Receivables-considered doubtful	14.26	0.16	0.09	-	-	14.51
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total Due	**2,832.51**	**8.03**	**1.77**	**-**	**-**	**2,842.31**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(14.51)
Total Trade Receivables	**2,832.51**	**8.03**	**1.77**	**-**	**-**	**2,827.80**

As on 31.03.2025

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	1,344.74	2.55	1.53			1,348.82
Undisputed Trade Receivables-considered doubtful	6.76	0.05	0.08			6.89
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due	**1,351.50**	**2.60**	**1.61**	**-**	**-**	**1,355.71**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(6.89)
Total Trade Receivables	**1,351.50**	**2.60**	**1.61**	**-**	**-**	**1,348.82**

As on 31.03.2024

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	601.16	0.13	0.14			601.42
Undisputed Trade Receivables-considered doubtful	3.02	-	0.01			3.03
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						**604.45**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(3.03)
Total Trade Receivables						**601.42**

NOTE 13.2
Movement in the expected credit loss allowance

(Rs. in millions)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	6.89	3.03	4.33
Add: provision made during the year	7.62	3.86	-
Less: provision reversed during the year	-	-	(1.30)
Less: balances written off during the year	-	-	-
Balance at the end of the year	**14.51**	**6.89**	**3.03**

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.

NOTE 13.3
Foreign Currency Balances at year end

(Rs. in millions)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables on export of goods	172.49	541.94	319.88
Advance from customers	258.23	-	0.17

NOTE 14
Current Financial Assets - Cash & Cash Equivalents

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Cash on Hand			
-Cash	2.03	1.89	0.99
Balances With Bank		-	
-Bank Balance	16.36	30.01	10.18
TOTAL	**18.38**	**31.90**	**11.17**

NOTE 15
Current Financial Assets - Loans

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Current Assets (at amortised cost)			
Unsecured, considered good			
-Loan to Staff	4.26	10.03	5.65
Unsecured, considered doubtful			
-Loan to Staff	10.89	-	-
(-) Provision for ECL	(10.89)	-	-
TOTAL	**4.26**	**10.03**	**5.65**

NOTE 16
Other Current Assets

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Prepaid Expenses	2.32	0.46	0.69
Expenses related to IPO	14.54	-	-
Advance to Suppliers	33.30	4.97	3.29
(-) Provision for ECL on Advance to suppliers	(3.19)	-	-
Salary paid in advance	-	2.69	2.52
GST Net Input Tax Credit Receivable	46.22	97.00	47.30
GST Audit Assessement	-	0.23	-
Accured Interest on Bonds	0.63	-	-
Excess CSR payment	0.01	-	-
TOTAL	**93.82**	**105.35**	**53.79**

NOTE 17
Current Tax Assets (Net)

(Rs. in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Advance tax (net of provisions)	-	9.80	7.20
TOTAL	**-**	**9.80**	**7.20**

NOTE 18
Equity Share capital

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Authorised Share Capital			
1	7,00,00,000 Equity Shares of Rs.5/- each fully paid up (2024 - 1,00,000 Equity Shares of Rs.10/- each fully paid- up)	350.00	350.00	1.00
		350.00	350.00	1.00
(B)	Issued, Subscribed and Paid-up Share Capital			
1	6,00,20,000 Equity Shares of Rs.5/- each fully paid up (2024 - 10,000 Equity Shares of Rs.10/- each fully paid- up)	300.10	300.10	0.10
		300.10	300.10	0.10

NOTE 18.1

Reconciliation Of Shares Outstanding at the Beginning and at the end of the Year (Shares in Numbers & Amount in ₹)

(Rs. in millions)

PARTICULARS		31.03.2026		31.03.2025		31.03.2024	
		Nos.	₹	Nos.	₹	Nos.	₹
(A)	Equity Shares						
1	Shares Outstanding at the beginning of the year	30,010,000	300.10	10,000	0.10	10,000.00	0.10
2	Additions during the year						
i)	Bonus Shares issued during the year (Refer Note 17.6)	-	-	30,000,000	300.00	-	-
ii)	Split of shares during the year	30,010,000	-				
3	Deductions during the year	-	-	-	-	-	-
4	Shares Outstanding at the end of the year	60,020,000	300.10	30,010,000	300.10	10,000.00	0.10

NOTE 18.2
Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 5/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTE 18.3
Details Of Shareholders Holding More Than 5% Shares in The Company

(Rs. in millions)

PARTICULARS		31.03.2026		31.03.2025		31.03.2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares						
	Name of Shareholder						
1	Navratanmal J. Ganna	24,007,992	40.000%	18,006,000	60.00%	6,000	60.00%
2	Jinesh N. Ganna	18,006,000	30.000%	12,004,000	40.00%	4,000	40.00%
3	Vikas N. Ganna	18,006,000	30.000%	-	0.00%	-	0.00%
	Total	**60,019,992**	**99.99999%**	**30,010,000**	**100.00%**	**10,000**	**100.00%**

NOTE 18.4

Aggregate number of shares issued for bonus, rights, buy back and for consideration other than cash during the period of five years immediately preceding the reporting date

(Shares in Numbers)

(Rs. in millions)

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
1	Fully Paid-up Equity Shares by way of Bonus	-	30,000,000	-	-	-

NOTE 18.5
Shares held by promoters as at 31st March 2026

Shares held by promoters at the end of the year % Change during the Year

Sn	Promoter Name	No of Shares	% of Total Shares	
1	Navratanmal J. Ganna	24,007,992	40.00%	-20.00%
2	Jinesh N. Ganna	18,006,000	30.00%	-10.00%
3	Vikas N. Ganna	18,006,000	30.00%	30.00%
4	Kamladevi N. Ganna	2	0.00%	0.00%
5	Priyanka J. Ganna	2	0.00%	0.00%
6	Shilpa V. Ganna	2	0.00%	0.00%
TOTAL		**60,019,998**	**99.999997%**	
Shares held by promoters as at 31st March 2025				
Shares held by promoters at the end of the year				% Change during the Year

Sn	Promoter Name	No of Shares	% of Total Shares	
1	Navratanmal J. Ganna	18,006,000	60.00%	0.00%
2	Jinesh N. Ganna	12,004,000	40.00%	0.00%
TOTAL		**30,010,000**	**100.00%**	**0.00%**
Shares held by promoters as at 31st March 2024				
Shares held by promoters at the end of the year				% Change during the Year

Sn	Promoter Name	No of Shares	% of Total Shares	
1	Navratanmal J. Ganna	6,000	60.00%	0.00%
2	Jinesh N. Ganna	4,000	40.00%	0.00%
TOTAL		**10,000**	**100.00%**	**0.00%**

NOTE 18.6
(a) Issue of Shares under Bonus

During FY 2024–25, the company issued bonus equity shares in the ratio of 3000:1, i.e., three thousand bonus shares for every one share held, of face value ₹10 each.

(b) Split of Shares

During FY 2025-26, pursuant to the approval of the shareholders, each equity share of the Company having a face value of ₹10 was sub-divided into two equity shares having a face value of ₹5 each, fully paid-up.

NOTE 19
Other Equity

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(I)	Retained Earnings			
	Balance as the beginning of the year	470.13	414.64	168.80
	Add: Profits attributable to owners of the company	1,117.79	355.50	245.84
	Less: Bonus Issue of Shares		(300.00)	-
	Balance at the end of the year	**1,587.93**	**470.13**	**414.64**
(II)	Securities Premium			
	Balance as the beginning of the year	-		
	Add: Premium received during the year	-		
	Balance at the end of the year	**-**	**-**	**-**
(III)	Capital Reserve			
	Balance as the beginning of the year	0.10	0.10	
	Add: Capital reserve during the year	(10.07)	-	0.10
	Balance at the end of the year	**(9.97)**	**0.10**	**0.10**
(IV)	Other Comprehensive Income			
	Opening Balance	-	-	-
	Add:/Less:	0.80	-	-
	Balance at the end of the year	**0.80**	**-**	**-**
	TOTAL	**1,578.76**	**470.24**	**414.74**

NOTE 19.1
Nature & Purpose of each Reserves under Other Equity

(I) Retained Earnings: Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(II) Other Comprehensive Income: This reserve is formed out of amounts that cannot be reclassified to Profit & Loss a/c.

(III) Capital Reserve: The capital reserve represents the difference arising on the acquisition of subsidiaries under common control transactions.

NOTE 20
Non-Current - Financial Liabilities - Borrowings

(Rs. in millions)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	Secured Loans			
1	Term loan from Bank	3.96	12.45	20.13
	(Secured against first and exclusive charge on all existing and future current assets, movable fixed assets, Equitable/Registered mortgage charge on immoveable properties, Personal guarantee of Director of the company)			
2	Loan from Holding Company	-	-	-
	TOTAL	**3.96**	**12.45**	**20.13**

NOTE 21
Non-Current - Financial Liabilities - Borrowings - Lease Liabilities

(Rs. in millions)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost)	85.80	2.14	9.43
	(Refer Note No 44)	-		
	TOTAL	**85.80**	**2.14**	**9.43**

NOTE 22
Non-current - Long Term Provisions

(Rs. in millions)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Provision for Gratuity payable	7.16	5.07	3.38
	TOTAL	**7.16**	**5.07**	**3.38**

NOTE 23
Current - Financial Liabilities - Borrowings

(Rs. in millions)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
(A)	*Secured Borrowings :- (at amortised cost)			
1	Loans Repayable on Demand From Banks			
	Bank CC	1,242.24	830.02	541.29
	(Secured against first and exclusive charge on all existing and future current assets, movable fixed assets, Equitable/ Registered mortgage charge on immoveable properties, Personal guarantee of Director of the company)			
	Current Maturities of Long Term Debt	8.42	7.68	18.43
(B)	Unsecured Loans repayable on demand from other parties			-
	Intercorporate Deposits	609.08	572.40	550.95
(C)	Unsecured Loans and advances from related parties			-
	Unsecured Loans from Directors & Relatives of Directors	277.71	628.40	857.59
	TOTAL	**2,137.44**	**2,038.50**	**1,968.26**

NOTE 24
Current - Financial Liabilities - Borrowings - Lease Liabilities

(Rs. in millions)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost)	21.17	7.71	7.49
	(Refer Note No 44)			
	TOTAL	**21.17**	**7.71**	**7.49**

NOTE 25
Current - Financial Liabilities - Trade payables

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Micro and Small Enterprises			
1	Trade Payables for Goods and expenses	18.39	5.71	2.52
		18.39	5.71	2.52
(B)	Others			
1	Trade Payables for Goods and expenses	2,495.57	2,645.01	444.50
		2,495.57	2,645.01	444.50
	TOTAL	**2,513.96**	**2,650.71**	**447.02**

NOTE 25.1

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Dues remaining unpaid as at 31st March	-		
	Principal	18.39	5.71	2.52
	Interest on the above		-	-
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.		-	-
	Principal paid beyond the appointed date		-	-
	Interest paid in terms of Section 16 of the act		-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.		-	-
(E)	Amount of interest accrued and remaining unpaid as at 31st March		-	-

NOTE 25.2
Trade Payables ageing schedule

As on 31.03.2026

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	0.77	0.90	-	-	1.67
(ii) Others	0.01	2.43	-	-	2.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	**0.78**	**-**	**-**	**-**	**4.11**
MSME - Undue	16.72	-	-	-	16.72
Others - Undue	2,493.14	-	-	-	2,493.14
Total	**2,510.64**	**-**	**-**	**-**	**2,513.96**

As on 31.03.2025

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	116.63	-	-	-	116.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	**116.63**	**-**	**-**	**-**	**116.64**
MSME - Undue	5.71				5.71
Others - Undue	2,528.37				2,528.37
Total	**2,650.71**	**-**			**2,650.71**

As on 31.03.2024

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	2.52	-	-	-	2.52
(ii) Others	441.76	-	2.65	-	444.41
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	**444.28**	**-**	**2.65**	**-**	**446.93**
MSME - Undue					-
Others - Undue	0.09				0.09
Total	**444.37**	**-**	**2.65**	**-**	**447.02**

NOTE 26
Current - Other Current Liabilities

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Advance from Customers	376.83	111.16	8.70
2	Statutory Dues Payable	5.76	16.26	13.41
3	Expenses Payable	26.34	22.46	10.45
4	CSR Expense Payable		5.07	
	TOTAL	**408.93**	**154.95**	**32.55**

NOTE 27
Current - Short Term Provisions

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Provision for employee benefits			
1	- Provision for Gratuity	0.04	0.02	0.01
	TOTAL	**0.04**	**0.02**	**0.01**

NOTE 28
Current - Current Tax Liabilities (Net)

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Provision for Tax (Net of taxes)	18.59	-	-
	TOTAL	**18.59**	**-**	**-**

NOTE 29
Revenue From Operations

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Revenue From Sale of Jewellery*			
1	Domestic Sales	31,399.39	17,267.57	10,694.24
2	Export Sales	4,380.07	2,618.14	2,463.24
		35,779.46	19,885.71	13,157.48
(B)	Revenue From Sale of Services			
1	Jobwork Income	483.47	383.81	327.74
		483.47	383.81	327.74
	TOTAL	**36,262.93**	**20,269.52**	**13,485.21**

*Sales for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 are net of Goods and Service Tax (GST).

NOTE 29.1
Earnings in Foreign Currency

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	FOB Value of Exports	4,374.39	2,614.07	2,463.24

NOTE 30
Other Income

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Interest Income on Fixed Deposits	9.64	4.70	3.56
2	Interest on Security Deposit - IND - AS	0.78	0.08	0.14
3	Foreign Exchange Rate Gain	88.59	36.91	24.77
4	Interest on Income Tax Refund	0.51	0.18	0.04
5	Rent from machinery	1.50	-	-
6	Income on derocognition	1.12	-	-
7	Interest on Loan	-	0.43	-
8	Interest on Bonds	0.16	-	-
9	Gains on Sale of Property	-	-	2.32
	TOTAL	**102.30**	**42.31**	**30.84**

NOTE 31
Cost of Material Consumed

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Raw Materials			
1	Opening Stock	123.12	31.11	28.26
2	Add : Purchased during the year	33,886.27	21,229.64	14,306.80
3	Less : Closing Stock	(259.60)	(123.12)	(31.11)
	TOTAL	**33,749.79**	**21,137.63**	**14,303.95**

NOTE 32
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Finished Goods			
1	Opening Stock	2,669.71	1,493.96	278.43
2	Closing Stock	2,802.19	2,669.71	1,493.96
		(132.49)	(1,175.75)	(1,215.53)
(B)	Work in Progress			
1	Opening Stock	1,151.99	500.16	186.80
2	Closing Stock	598.09	1,151.99	500.16
		553.90	(651.83)	(313.36)
	TOTAL	**421.41**	**(1,827.58)**	**(1,528.89)**

NOTE 33
Employee Benefits Expenses

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Salaries and wages			
1	-Directors Remuneration	3.38	2.20	6.40
2	-Salaries, Wages & Bonus	52.47	31.62	24.73
(B)	Staff welfare expenses	10.54	3.49	2.47
(C)	Contibution to various funds	0.20	0.17	0.18
(D)	Gratuity Expenses	3.19	1.70	1.92
	TOTAL	**69.78**	**39.19**	**35.69**

NOTE 34
Finance Cost

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Interest expense			
1	-Interest on Bank Facilities	87.79	48.32	22.38
2	-Interest on Term Loan	1.48	2.61	4.72
3	-Interest on Unsecured Loans	109.51	117.14	115.77
4	-Interest on Car Loan	-	0.09	0.33
		198.78	168.15	143.20
(B)	Other borrowing costs			
1	-Bank charges and Processing Fees	2.40	3.21	2.51

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		2.40	3.21	2.51
(C)	Lease Interest Expense	10.62	1.24	1.56
		10.62	1.24	1.56
	TOTAL	**211.81**	**172.60**	**147.28**

NOTE 35
Depreciation And Amortisation Expenses

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Depreciation And Amortisation Expenses	18.27	10.21	12.76
2	Depreciation on ROU Asset	25.95	7.02	6.07
	TOTAL	**44.22**	**17.22**	**18.84**

NOTE 36
Other Expenses

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
A)	Direct Expenses			
	Labour Charges	70.18	64.22	66.83
	Consumables	37.98	43.07	30.84
	Power and Fuel	5.18	7.95	6.10
	Salary and Wages	102.98	115.06	76.73
	Rent paid for factory	3.41	1.47	1.44
	Security Charges	7.93	2.88	1.78
	Designing Charges	8.08	4.28	0.76
		235.74	238.93	184.48
B)	Administrative & Office Expenses			
	Advertisement Expenses & marketing expense	4.27	0.90	0.17
	Bad Debts	46.39	-	-
	Payment to Auditors	1.25	0.40	0.32
	Courier and Packing expenses	1.10	0.56	0.37
	Brokerage and Commission paid	-	2.03	-
	Compensation paid for use of premises	-	-	1.26
	CSR Expense	6.39	5.07	3.60
	Donation	0.02	1.02	-
	Exhibition expenses	13.32	11.43	5.87
	Electricity Charges	0.89	0.21	0.16
	Expenses for increase in Authorised Share Capital	-	3.42	-
	Freight charges and export expenses	9.76	9.06	6.73
	Insurance Charges	1.22	1.26	0.68
	Printing & Stationery Expenses	2.76	2.01	0.79
	Professional Fees	5.71	4.70	2.83
	Provision/(Reversal) for ECL	21.70	3.86	(1.30)
	Rent charges	0.36	0.24	0.27
	Repairs & Maintenance	0.37	0.89	0.65
	Office Expenses	6.43	3.81	2.22
	Security Charges	0.90	0.50	0.68
	Sitting Fees for Directors	0.10	-	-
	Telephone charges	0.27	0.09	0.07
	Travelling & Conveyance Expenses	5.41	2.70	0.41
		128.61	54.14	25.78
	TOTAL	**364.35**	**293.06**	**210.27**

NOTE 36.1
Payments to Auditors

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	As an Auditor			
1	Statutory Audit Fees	0.63	0.26	0.21
2	Income Tax and other matters	0.61	0.14	0.10
	TOTAL	**1.25**	**0.40**	**0.32**

(excluding GST)

NOTE 36.2
Corporate Social Responsibility Expenditure

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Amount required to be spent by the company during the year	6.39	5.07	3.60
2	Amount approved by the board	6.40	5.07	3.60
3	Amount of expenditure incurred on:			
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	-	-	3.60
4	Shortfall/(Excess) at the end of the year	(0.01)	-	-
5	Total of previous years shortfall	-	-	
6	Reason for shortfall		Refer note 2 below	
7	Nature of CSR activities	Refer note 1 below	Refer note 2 below	Contributions have been made to Shree Aadinath Yuva Charitable Trust towards healthcare of as part of CSR Activity.

Note 1 The funds approved by Board for FY 2025-26 have been spent towards financial help, healthcare activity and bhojan activity.
Note 2 # CSR Amount is yet to be spent and will be done before year ended 31st March 2025. * Reason for shortfall in FY 2024-25 - The Company has not incurred any expenditure towards Corporate Social Responsibility (CSR) activities during the financial year 2024–25. However, the unspent CSR amount pertaining to the said year has been transferred on 07th April 2025 to a separate bank account, in compliance with the provisions of Section 135(6) of the Companies Act, 2013 and Rule 10 of the Companies (CSR Policy) Rules, 2014, for utilization towards ongoing CSR projects.

NOTE 37
Income Tax Expenses

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Current Tax	396.50	125.22	86.07
2	Deferred Tax	(10.42)	(1.02)	(2.99)
	Total Tax Expenses	**386.08**	**124.20**	**83.08**

NOTE 38

Earnings per share is computed in accordance with Ind AS 33 taking into effect bonus issue of the company, in the ratio of 3,000 equity shares for every 1 equity share held, approved by the shareholders in the meeting held on 27.03.2025, and split of shares where face value of equity shares was sub-divided from ₹10 per equity share to ₹5 per equity share, approved by the shareholders in the meeting held on March 30,2026.

Earning Per Equity Shares (EPS)

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Face Value per Equity Share	5.00	5.00	5.00
(B)	Basic Earning Per Share (Rs.)			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,117.79	355.50	245.84
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	60.02	60.02	60.02
3	Basic EPS (Rs.)	18.62	5.92	4.10
(B)	Diluted Earning Per Share (Rs.)			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,117.79	355.50	245.84
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	60.02	60.02	60.02
3	Diluted EPS (Rs.)	18.62	5.92	4.10

NOTE 39
Contingent Liabilities & Commitments

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(A)	Contingent Liabilities			
1	Outstanding guarantee given by Banks on behalf of Company	20.00	20.00	10.00
2	Outstanding demand under Traces	0.39	0.04	0.04

NOTE 40
Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

b) Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Defined Benefit Obligation (DBO) *(Rs. in millions)*

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Defined Benefit obligation at beginning of year	5.09	3.39	1.48
2	Current Service Cost	2.86	1.70	1.92
3	Past Service Cost	-	-	-
4	Interest Cost	0.33	-	-
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.36)	-	-
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.71)	-	-
7	Benefits paid	-	-	-
8	Transfer In/(Out)	-	-	-
9	Defined Benefit obligation at year end	7.21	5.09	3.39

(B) Amount recognized in Balance Sheet *(Rs. in millions)*

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Present Value of DBO	7.21	5.09	3.39
2	Fair value of Plan assets	-	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	7.21	5.09	3.39
4	Funded Status [Surplus/ (Deficit)]	(7.21)	(5.09)	(3.39)
5	Of which, Short term Liability	0.04	0.02	0.01
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	(0.71)	NA	NA

(C) Expenses recognised during the year *(Rs. in millions)*

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Current Service Cost	2.86	1.70	1.92
2	Past Service Cost	-	-	-
3	Transfer In/(Out)	-		
4	Net Interest Cost	0.33	-	-
5	Expenses recognised in P & L	3.19	1.70	1.92

(D) Expenses recognised in Other Comprehensive Income (OCI) *(Rs. in millions)*

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Balance at start of year (Loss)/ Gain	-	-	-
2	Actuarial (Loss)/ Gain from changes in financial assumptions	0.36	-	-
3	Actuarial (Loss)/ Gain from experience over the past year	0.71	-	-
4	Re-measurements on Plan Assets	-	-	-
	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-	-
5	Balance at end of year (Loss)/ Gain	1.07	-	-

(E) Actuarial Assumptions

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Salary Growth Rate	7% p.a	7% p.a	7% p.a
2	Discount Rate	7% p.a	6.5% p.a	7% p.a
3	Interest Rate for Interest on Net DBO	6.5% p.a	0%	0%
4	Withdrawal Rate	10% p.a	10% p.a	10% p.a
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	8 years	8 years	8 years

(F) Movement in Surplus/ (Deficit)

(Rs. in millions)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
1	Surplus/ (Deficit) at start of year	(5.09)	(3.39)	(1.48)
2	Current Service Cost	(2.86)	(1.70)	(1.92)
3	Past Service Cost		-	-
4	Net Interest on net DBO	(0.33)	-	-
5	Re-measurements gain/ (loss)	1.07	-	-
6	Contributions/Benefits paid		-	-

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
7	Transfer In/(Out)	-		
8	Surplus/ (Deficit) at end of year	(7.21)	(5.09)	(3.39)

(G) Sensitivity to key assumptions

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
Discount rate Sensitivity			
Increase by 1%	DBO decrease by 557	DBO decrease by 556	DBO decrease by 378
Decrease by 1%	DBO increase by 650	DBO increase by 474	DBO increase by 322
Salary Growth rate Sensitivity			
Decrease by 1%	DBO decrease by 562	DBO decrease by 476	DBO decrease by 325
Increase by 1%	DBO increase by 643	DBO increase by 547	DBO increase by 374
Withdrawal rate (W.R.) Sensitivity			
Decrease by 1%	DBO increase by 125	DBO decrease by 149	DBO decrease by 114
Increase by 1%	DBO decrease by 123	DBO increase by 144	DBO increase by 111

NOTE 41
Related party transactions

(A) List Of Related Parties Where Control Exists and Relationships:

Particulars		Relationship
1	Navratanmal Ganna	Director
2	Jinesh Ganna	Director
3	Vikas Ganna	Director
4	Kamladevi Ganna	Relative of Director
5	Shilpa Ganna	Relative of Director
6	Vinay Kumar Jain	CFO
7	Vinaya Sanjay Patil	Company Secretary
8	Preeti Singh	Independent Director
9	Haresh Kagarana	Independent Director
10	Yogesh Kumar Chaudhry	Independent Director
11	M M Jewels	Director/ Relative having substantial Interest
12	Baanganga Diamond Pvt. Ltd.	Subsidiary
13	Baanganga Diamond	Director/ Relative having substantial Interest
14	Ishani Jewels	Director/ Relative having substantial Interest

(B) Transactions with related parties

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(i)	With Key Managerial Personnel			
1	Salary/Directors Remuneration & ex-gratia			
	Navratanmal Ganna	-	1.38	2.80
	Jinesh Ganna	1.84	2.98	3.80
	Vikas Ganna	1.54	0.60	0.40
	Vinay Kumar Jain	1.39	-	-
	Vinaya Sanjay Patil	0.40	-	-
	Preeti Singh	0.03	-	-
	Haresh Kagarana	0.04	-	-
	Yogesh Kumar Chaudhry	0.04	-	-
2	Interest Paid on Loan			
	Navratanmal Ganna	23.90	23.76	24.31
	Jinesh Ganna	18.61	15.36	5.09
	Vikas Ganna	10.21	18.66	35.59
3	Interest Received on Loan			
	Navratanmal Ganna	-	0.43	-
4	Loan Accepted			
	Navratanmal Ganna	329.80	108.45	160.02
	Jinesh Ganna	244.59	94.09	235.23
	Vikas Ganna	709.56	599.57	602.94
5	Loan Repaid			
	Navratanmal Ganna	414.83	177.72	67.47
	Jinesh Ganna	379.54	99.51	73.53

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
	Vikas Ganna	835.02	776.69	506.75
(ii)	With Relatives of Key Managerial Personnel and entities over which KMP/relatives have significant influence			
1	Salary & ex-gratia			
	Shilpa Ganna	2.70	2.70	2.40
2	Interest paid			
	Interest paid on mortgage property - Kamladevi Ganna	-	-	1.26
	Shilpa Ganna	5.48	7.92	3.39
3	Rent Received on Machinery			
	Baanganga Diamonds	1.50	-	-
4	Purchase of Goods			
	MM Jewels	-	-	5.63
	Baanganga Diamonds	8.79	22.49	48.92
	Ishani Jewels	1.71	-	-
5	Sale of Goods			
	Mm Jewels	-	-	15.13
	Baanganga Diamonds	93.03	45.42	2.05
	Ishani Jewels	669.91	46.65	-
6	Labour Charges Income			
	Baanganga Diamonds	19.58	128.48	106.13
	Ishani Jewels	12.93	9.19	-
7	Loan Accepted			
	Shilpa Ganna	18.95	1.44	125.89
8	Loan Repaid			
	Shilpa Ganna	76.58	36.57	45.19

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(C) Balance at the end of year

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
(i)	Payable to Key Managerial Personnel and their Relatives			
1	Unsecured Loan Balance			
	Navratanmal Ganna	162.58	226.10	273.99
	Jinesh Ganna	83.50	201.70	193.30
	Vikas Ganna	31.63	147.90	309.60
	Shilpa ganna	-	52.70	80.70
2	Salary Payable			
	Shilpa ganna	0.18	-	0.35
	Navratanmal Ganna	-	1.27	-
	Vikas Ganna	-	1.27	-
3	Director's Remuneration/Salary Payable			
	Navratanmal ganna	-	-	0.06
	Jinesh Ganna	0.58	-	0.46
	Vikas Ganna	0.64	-	0.15
	Vinay Kumar Jain	0.42		
	Vinaya Sanjay Patil	0.16		
4	Amount Receivable/(Payable)			
	Baanganga Diamonds	(4.07)	7.34	-
	Ishani Jewels	653.02	24.20	-

(D) The following are the details of the transactions eliminated on consolidation during the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

a. Baanganga Gold & Diamond (I) Limited

Particulars	Name of the Related Party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Purchase of Goods	MNM Jewels Private Limited	Wholly owned subsidiary	47.28	0.15	-	0	1.64	0.01
Sale of Goods	MNM Jewels Private Limited	Wholly owned subsidiary	116.95	0.37	21.39	0.11	-	0
Labour Charges Income	MNM Jewels Private Limited	Wholly owned subsidiary	1.47	Negligible	11.48	0.06	5.45	0.04
Interest Received on Loan	MNM Jewels Private Limited	Wholly owned subsidiary	1.13	Negligible	-	Negligible	-	0
Loan Accepted	MNM Jewels Private Limited	Wholly owned subsidiary	30	0.1	10.8	0.06	-	0
Loan Repaid	MNM Jewels Private Limited	Wholly owned subsidiary	221.2	0.71	10.8	0.06	-	0
Debtors	MNM Jewels Private Limited	Wholly owned subsidiary	19.09	0.06	-	0	0.24	Negligible
Unsecured Loan Given	MNM Jewels Private Limited	Wholly owned subsidiary	192.21	0.61	-	0	-	0

b. MNM Jewels Private Limited

Particulars	Name of the Related Party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Purchase of Goods	Baanganga Gold & Diamond (I) Ltd.	Holding Company	116.95	0.37	21.39	0.11	-	0
Sale of Goods	Baanganga Gold & Diamond (I) Ltd.	Holding Company	47.28	0.15	-	0	1.64	0.01
Labour Charges Expenses	Baanganga Gold & Diamond (I) Ltd.	Holding Company	1.47	Negligible	11.48	0.06	5.45	0.04
Interest Paid on Loan	Baanganga Gold & Diamond (I) Ltd.	Holding Company	1.13	Negligible	-	0	-	0
Loan Accepted	Baanganga Gold & Diamond (I) Ltd.	Holding Company	221.2	0.71	10.8	0.06	-	0
Loan Repaid	Baanganga Gold & Diamond (I) Ltd.	Holding Company	30	0.1	10.8	0.06	-	0
Creditors	Baanganga Gold & Diamond (I) Ltd.	Holding Company	19.09	0.06	-	0	0.24	Negligible
Unsecured Loan Taken	Baanganga Gold & Diamond (I) Ltd.	Holding Company	192.21	3.74	-	0		0

NOTE 42
Income Tax

(A) Current Tax Liabilities (Net)

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Opening Balance liability/(asset)	(9.80)	(7.20)	(0.65)
2	Add : Current Tax Provision for the year	396.50	125.22	86.07
3	Less : Taxes Paid	(368.11)	(127.82)	(92.62)
4	Short/(Excess) Provision for Tax	-	-	-
5	Closing Balance liability/(asset)	18.59	(9.80)	(7.20)

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) Deferred Tax Assets (Net)

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Opening Balance	5.06	4.04	1.04
2	Add/Less : Deferred Tax (Charge)/Credit to Statement of P&L	10.42	1.02	2.99
3	Add/Less : Deferred Tax (Charge)/Credit to Statement of OCI	(0.27)	-	-
4	Closing Balance	15.21	5.06	4.04

(C) Summary of Income Tax Expenses

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
1	Current Tax	396.50	125.22	86.07
2	Deferred Tax	(10.42)	(1.02)	(2.99)
3	Short/(Excess) Provision for Tax	-	-	-
	Total Tax Expenses	**386.08**	**124.20**	**83.08**

(D) Movement in Deferred Tax Assets & Liabilities

(Rs. in millions)

PARTICULARS		(Charge)/Credit to Statement of P&L			(Charge)/Credit to OCI		
		31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
1	Property Plant & Equipments and Intangible Assets	0.53	0.58	2.27	-	-	-
2	Delay in payment to MSME Parties	3.40	(0.03)	0.14	-	-	-
3	Provision for Employee Benefits	0.80	(0.80)	0.48	(0.27)	-	-
4	Provision for Expected Credit Loss	5.46	0.97	(0.33)	-	-	-
5	Lease Rental	0.20	0.29	0.43	-	-	-
6	Interest unwinding on security deposit	0.03	-	-	-	-	-
7	Interest on Bonds	-	-	-	-	-	-
	Total	**10.42**	**1.02**	**2.99**	**(0.27)**	**-**	**-**

(E) Taxation

(Rs. in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
	The income tax expenses for the year can be reconciled to the accounting profit as follows:			
1	Profit Before Tax (Before Exceptional Items)	1,503.87	479.70	328.91
	applicable Tax Rate (in %)	25.17%	25.17%	25.17%
2	Computed Tax Expenses	378.49	120.73	82.78
3	Add/(Less) Tax Effect of:			
	Net:Expenses Disallowed & IND-AS Adjustments	18.01	4.49	3.29
		18.01	4.49	3.29
4	Current tax Provision	396.50	125.22	86.07
5	Effective Tax Rate (in %)	26.37%	26.10%	26.17%

NOTE 43
Ratios

(Rs. in millions)

Sr No.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	31.03.2024	% Variance (2025-2026	% Variance (2024-2025)
1	Current ratio (in times)	Total current assets	Total current liabilities	1.34	1.15	1.16	17.12%	-0.92%
2	Debt-equity ratio (in times)	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	1.20	2.68	4.83	-55.27%	-44.66%
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt service = Interest + Principal repayments	6.33	2.77	2.53	128.10%	9.82%
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	84.39%	59.99%	84.21%	40.67%	-28.76%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	9.05	6.55	10.29	38.17%	-36.36%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	17.36	20.79	18.91	-16.46%	9.94%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	13.12	13.71	43.24	-4.26%	-68.30%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	29.56	37.09	49.61	-20.31%	-25.23%
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	3.08%	1.75%	1.82%	75.75%	-3.79%
10	Return on capital employed (in %)	Earnings before Interest and Taxes	Average Capital employed = Networth+ Total Debt + Deferred Tax Liability	49.46%	24.89%	25.83%	98.73%	-3.67%
11	Return on investment (in %)	Income generated from Investments	Time weighted Average Investments	-	-	-	0.00%	0.00%

Remarks:

(2025-2026)

1) Debt- Equity Ratio - Favourable gold price movement leading to increased profits leads to better Debt- Equity Ratio.

2) Debt Service Coverage Ratio- Debt Service Coverage Ratio has increased due to significant increase in earnings

3) Return on equity ratio- The Return on equity ratio has increased due significant increase in net profit after tax compared to increase in average shareholders equity.

4) Inventory turnover ratio- The Inventory turnover ratio has increased due to significant increase in cost of goods sold during the year compared to last year.

5) Net profit ratio (in %)- The net profit ratio increased during the period due to substantial increase in net profit compared to previous year

6) Return on capital employed (in %)- The Return on capital employed increased mainly due to increase in ebit compared to increase in capital employed during the year.

(2024-2025)

1) Debt Equity Ratio - Favourable gold price movement leading to increased profits leads to better Debt Equity Ratio.

2) Return on equity ratio (in %)- Due to increase in share capital because of bonus shares, it led to decrease in the ratio

3) Inventory turnover ratio (in times)- The inventory turnover ratio has decreased during the year, primarily due to higher average inventory levels maintained to support business operations and meet anticipated demand

4) Trade Payable Turnover Ratio - The trade payables turnover ratio has decreased compared to the previous year, mainly due to higher average trade payables during the year, reflecting extended credit period availed from suppliers.

5) Net capital turnover ratio (in times)- The net capital turnover ratio has decreased compared to the previous year, primarily due to higher net working capital employed during the year.

NOTE 44

Leases

The Company adopted Ind AS 116 “Leases” and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

The Company has lease contracts for Office premise and Factory.

The Company’s obligations under its leases are secured by the lessor’s title to the leased asset. The Company is restricted from assigning and subleasing

the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination

options which are further discussed below.

The Company applies the ‘short-term lease’ recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Rs. in millions)

Particulars	31.03.2026	31.03.2025	31.03.2024
Opening Balance	9.85	16.92	16.87
Additions during the year	124.55	0.47	5.22
Derecognised during the year	(8.51)	-	-
Finance costs incurred during the year	10.62	1.24	1.56
Payments of Lease Liabilities	(29.54)	(8.79)	(6.73)
Closing Balance	**106.97**	**9.85**	**16.92**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year :

(Rs. in millions)

Particulars	31.03.2026	31.03.2025	31.03.2024
Opening Balance	8.67	15.22	16.07
Additions during the year	124.55	0.47	5.22
Lease Expired/ Retirerd	(7.40)	-	-
Depreciation charged during the year	(25.95)	(7.02)	(6.07)
Closing Balance	**99.87**	**8.67**	**15.22**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(Rs. in millions)

Particulars	31.03.2026	31.03.2025	31.03.2024
Depreciation expense of right-of-use assets	25.95	7.02	6.07
Interest expense on lease liabilities	10.62	1.24	1.56
Income on derocognition	(1.11)	-	-
TOTAL	**35.47**	**8.26**	**7.64**

(iv) Amounts recognised in statement of cash flows

(Rs. in millions)

Particulars	31.03.2026	31.03.2025	31.03.2024
Total Cash outflow for Leases	**29.54**	**8.79**	**6.73**
TOTAL	**29.54**	**8.79**	**6.73**

(v) Maturity analysis of lease liabilities

(Rs. in millions)

Particulars	31.03.2026	31.03.2025	31.03.2024
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	27.31	7.80	8.71
One to five years	94.69	3.69	10.36
More than five years	-	-	-
Total undiscounted Lease Liability	**122.00**	**11.49**	**19.07**

(vi) Balances of Lease Liabilities

(Rs. in millions)

Particulars	31.03.2026	31.03.2025	31.03.2024
Current Lease Liability	21.17	2.14	9.43
Non - Current Lease Liability	85.80	7.71	7.49
Total Lease Liability	**106.97**	**9.85**	**16.92**

NOTE 45

Note on Business Combination under Common Control

During the year ended March 31, 2026, Baanganga Gold & Diamond (I) Limited ("the Holding Company") acquired equity shares of MNM Jewels Private Limited ("the Subsidiary Company") and consequent to the acquisition/subscription of shares, it became a wholly owned subsidiary. Baanganga Gold & Diamond (I) Limited and MNM Jewels Private Limited were ultimately controlled by the same persons both before and after the aforesaid transaction and such control was not transitory. Accordingly, the transaction has been accounted for as a business combination under common control in accordance with Appendix C to Ind AS 103, Business Combinations.

A. Basis of Accounting

The business combination has been accounted for using the pooling of interest method.

Accordingly:

the assets and liabilities of MNM Jewels Private Limited have been reflected at their respective carrying amounts; no adjustments have been made to reflect fair values or to recognise any new assets or liabilities solely as a consequence of the combination; and adjustments, if any, have been made only to harmonise accounting policies of MNM Jewels Private Limited with those followed by the Group.

B. Restatement of Comparative Financial Information

In accordance with Appendix C to Ind AS 103, the comparative financial information has been restated as if the business combination had occurred from the beginning of the preceding period, subject to the period during which common control existed. Accordingly, the comparative financial information for the year ended 31 March 2025 has been restated to include the assets, liabilities, income, expenses and cash flows of the subsidiary company along with consequential consolidation adjustments. The Balance Sheet as at 31 March 2024 / 1 April 2024, wherever presented in accordance with the applicable requirements of Ind AS, has also been restated to reflect the effect of the aforesaid common-control transaction. The comparative figures affected by the above restatement have been identified as "Restated".

C. Effect of Restatement on the Consolidated Balance Sheet

(Rs. in millions)

Particulars	31 March 2025 – As previously reported	Common-control / consolidation adjustments	31 March 2025 – Restated
Property, plant and equipment	51.05	0.37	51.41
Other non-current assets	26.26	3.91	30.17
Current assets	5,332.27	228.03	5,560.30
Total Assets	**5,409.58**	**232.31**	**5,641.89**
Equity share capital	300.10	-	300.10
Other equity	405.96	64.28	470.24
Non-controlling interest	-	-	-
Non-current liabilities	19.45	0.20	19.66
Current liabilities	4,684.07	167.83	4,851.90
Total Equity and Liabilities	**5,409.58**	**232.31**	**5,641.89**

D. Effect of Restatement on the Consolidated Statement of Profit and Loss

(Rs. in millions)

Particulars	Year ended 31 March 2025 – As previously reported	Common-control / consolidation adjustments	Year ended 31 March 2025 – Restated
Revenue from operations	19,210.24	1,059.27	20,269.52
Other income	41.74	0.57	42.31
Total income	**19,251.99**	**1,059.84**	**20,311.83**
Total expenses	**18,800.92**	**1,031.20**	**19,832.13**
Profit before tax	451.06	28.64	479.70
Tax expense	116.78	7.43	124.20
Profit after tax	334.29	21.21	355.50
Other comprehensive income	-	-	
Total comprehensive income	**334.29**	**21.21**	**355.50**

E. Restatement of Opening Balance Sheet

(Rs. in millions)

Particulars	31 March 2024 – As previously reported	Common-control / consolidation adjustments	31 March 2024 – Restated
Total assets	**2,859.01**	**44.11**	**2,903.11**
Total liabilities	**2,487.23**	**1.04**	**2,488.27**
Equity attributable to owners	371.77	43.07	414.84
Non-controlling interest	-	-	-
Total Equity	**371.77**	**43.07**	**414.84**

F. Treatment of Reserves

The balance of retained earnings of MNM Jewels Private Limited has been aggregated with the corresponding balance appearing in the consolidated financial statements of Baanganga Gold & Diamond (I) Limited. The identity of the reserves of MNM Jewels Private Limited has been preserved. Accordingly, reserves such as General Reserve, Capital Reserve, Revaluation Reserve and other specific reserves, where applicable, continue to be presented in the same form in which they appeared prior to the combination. Any difference arising in accordance with Appendix C to Ind AS 103 has been recognised in Capital Reserve arising on Business Combination under Common Control and has been presented separately from other capital reserves.

G. Reconciliation of Capital Reserve / Combination Adjustment

(Rs. in millions)

Particulars	**Amount**
Share capital issued by MNM Jewels Private Limited in FY 2025-26	2.04
Securties premium of MNM Jewels Private Limited arising on rights issue	199.39
Total	**201.43**
Consideration paid by Baanganga Gold & Diamond (I) Limited for acquiring shares	211.50
Capital Reserve for FY 2025-26	(10.07)
Add: Share capital of MNM Jewels Private Limited before acquisition transferred to capital reserve on BCUCC	0.10
Balance of Capital reserve as on 31/03/2026	(9.97)

H. Consideration / Rights Issue Details

(Rs. in millions)

Particulars	**Details**
Date of rights issue / acquisition	18-Feb-26
Shareholding before the transaction	0.98%
Additional shares acquired	21410 shares
Issue price per share	9874/share
Total consideration paid	**211.50**
Shareholding after the transaction	100%
Status after acquisition	Wholly owned subsidiary

NOTE 46
Reconciliation of Profit as per IGAAP and IND-AS on First time adoption of IND-AS *(Rs. in millions)*

Particulars	**Note**	**31.03.2025**	**31.03.2024**
Profit as per IGAAP		355.18	246.78
(+)/(-) Effect of IND-AS Adjustments		-	-
Provision for Employee Benefits	1	3.18	(1.92)
Lease Rental	2	0.53	(0.91)
Interest unwinding on security deposit	3	-	-
Provision for Expected Credit Loss	4	(3.86)	1.30
Deferred tax impact on above adjustments	5	0.47	0.59
Net Profit after tax as per IND-AS		355.50	245.84

The following explanatory notes describe:

Note 1 - Provision for Employee benefits

Ind AS 19 – Employee Benefits requires all employee benefit liabilities (e.g., gratuity, leave encashment) to be measured using the projected unit credit method. Under Ind AS 101, the difference between the previous GAAP and Ind AS valuation is adjusted through retained earnings as on the transition date and in subsequent years through Profit & Loss a/c and OCI.

Note 2- Impact of Lease Obligations

Under Ind AS 116, a lessee measures right-of-use assets and lease liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability.

Note 3- Impact of Interest unwinding on security deposit

Under Ind AS 109 and Ind AS 101, interest-free or below-market security deposits (e.g., lease deposits) must be discounted to present value on the transition date. The difference between the transaction amount and the present value is recognized as prepaid rent.

Note 4 - Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of assets. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for assets.

Note 5 -Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

NOTE 47
Reconciliation of total equity as at 31st March 2025 and 31st March 2024

(Rs. in millions)

Particulars				31.03.2025			31.03.2024
		Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
ASSETS							
NON-CURRENT ASSETS							
(a)	Right-of-use asset	-	8.67	8.67	-	15.22	15.22
(b)	Financial Assets	-	-	-	-	-	-
	(i) Others financial assets	16.23	(0.39)	15.84	3.51	(0.42)	3.08
(c)	Other non-current assets	0.52	0.05	0.57	1.87	0.09	1.96
(d)	Deferred tax assets (net)	2.28	2.78	5.06	1.72	2.31	4.04
CURRENT ASSETS							
(a)	Financial Assets	-	-	-	-	-	-
	(i) Trade Receivables	1,355.71	(6.89)	1,348.82	604.45	(3.03)	601.42
(b)	Other Current Assets	105.27	0.08	105.35	53.71	0.08	53.79

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(Rs. in millions)

EQUITY AND LIABILITIES				31.03.2025			31.03.2024
		Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
EQUITY							
(a)	Other Equity						
	Reserves and surplus	475.89	(5.76)	470.13	420.71	(6.07)	414.64
LIABILITIES							
NON-CURRENT LIABILITIES							
(a)	Financial Liabilities	-	-	-	-	-	-
	(i) Borrowings	-	-	-	-	-	-
	(ia) Lease Liability	-	2.14	2.14	-	9.43	9.43
(b)	Provisions	4.87	0.20	5.07	-	3.38	3.38
(c)	Deferred tax liabilities (Net)	-	-	-	-	-	-
CURRENT LIABILITIES							
(a)	Financial Liabilities	-	-	-	-	-	-
	(i) Borrowings	-	-	-	-	-	-
	(ia) Lease Liability	-	7.71	7.71	-	7.49	7.49
(b)	Provisions	0.01	0.01	0.02	-	0.01	0.01

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

NOTE 48
FINANCIAL INSTRUMENTS

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels that are reclassified as applicable. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

(Rs. in millions)

	Amortised Cost			Fair Value		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Financial assets						
Investments (unquoted) - Current	241.31	109.58	135.40		-	-
Investments (unquoted) - Non Current	19.65	-	-	-	-	-
Trade receivables -Current	2,827.80	1,348.82	601.42		-	-
Cash and cash equivalents - Current	18.38	31.90	11.17		-	-
Loans and Advances - Current	4.26	10.03	5.65		-	-
Other financial assets - Non-current	10.91	15.84	3.08		-	-
Financial liabilities						
Borrowings - Non-current	3.96	12.45	20.13		-	-

	Amortised Cost			Fair Value		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Lease liability - Non-current	85.80	2.14	9.43		-	-
Borrowings - Current	2,137.44	2,038.50	1,968.26		-	-
Lease liability - Current	21.17	7.71	7.49		-	-
Trade payables - Current	2,513.96	2,650.71	447.02		-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

The following methods / assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

(d) The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

(e) There are no financial instruments measured at fair value through Other Comprehensive Income.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Credit risk ;

▪ Liquidity risk ; and

▪ Market risk

For detailed note on financial risk management refer to Note financial risk management

2. Fair Value Hierarchy

All financial instruments for which fair valeu is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2026

(Rs. in millions)

Particulars	Mar 31, 2026	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted) - Current	241.31	-	-	241.31
Investments (unquoted) - Non Current	19.65			
Trade receivables -Current	2,827.80	-	-	2,827.80
Cash and cash equivalents - Current	18.38	-	-	18.38
Loans and Advances - Current	4.26	-	-	4.26
Other financial assets - Non-current	10.91	-	-	10.91
Financial liabilities	-			
Borrowings - Non-current	3.96	-	-	3.96
Lease liability - Non-current	85.80	-	-	85.80
Borrowings - Current	2,137.44	-	-	2,137.44
Lease liability - Current	21.17	-	-	21.17
Trade payables - Current	2,513.96	-	-	2,513.96

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025

(Rs. in millions)

Particulars	March 31,2025	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted) - Current	109.58	-	-	109.58
Trade receivables -Current	1,348.82	-	-	1,348.82
Cash and cash equivalents - Current	31.90	-	-	31.90
Loans and Advances - Current	10.03	-	-	10.03
Other financial assets - Non-current	15.84	-	-	15.84
Financial liabilities				
Borrowings - Non-current	12.45	-	-	12.45
Lease liability - Non-current	2.14	-	-	2.14

Particulars	March 31,2025	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Borrowings - Current	2,038.50	-	-	2,038.50
Lease liability - Current	7.71	-	-	7.71
Trade payables - Current	2,650.71	-	-	2,650.71

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2024

(Rs. in millions)

Particulars	March 31,2024	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted) - Current	135.40	-	-	135.40
Trade receivables -Current	601.42	-	-	601.42
Cash and cash equivalents - Current	11.17	-	-	11.17
Loans and Advances - Current	5.65	-	-	5.65
Other financial assets - Non-current	3.08	-	-	3.08
Financial liabilities				
Borrowings - Non-current	20.13	-	-	20.13
Lease liability - Non-current	9.43	-	-	9.43
Borrowings - Current	1,968.26	-	-	1,968.26
Lease liability - Current	7.49	-	-	7.49
Trade payables - Current	447.02	-	-	447.02

NOTE 49
FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured, and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowing, deposits and other non-derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective. Financial instruments affected by interest rate risk include deposits with banks. The interest rate risk on these financial instruments are very low as the interest rate is for the period of financial instruments.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions, and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investments of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturity and sufficient liquidity.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 2026 *(Rs. in millions)*

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (non-current)	3.96	-	3.96	-	3.96
Borrowings (current)	2,137.44	2,137.44	-	-	2,137.44
Lease liability (Non-current)	85.80	-	85.80	-	85.80
Lease liability (current)	21.17	21.17	-	-	21.17
Trade payables	18.39	15.07	3.33	-	18.39
Total financial liabilities	**2,266.76**	**2,173.67**	**93.08**	**-**	**2,266.76**

As at March 2025

(Rs. in millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (non-current)	12.45	-	12.45	-	12.45
Borrowings (current)	1,990.50	1,990.50	-	-	1,990.50
Lease liability (Non-current)	2.14	-	2.14	-	2.14
Lease liability (current)	7.71	7.71	-	-	7.71
Trade payables	2,536.87	2,536.87	-	-	2,536.87
Total financial liabilities	**4,549.67**	**4,535.08**	**14.59**	**-**	**4,549.67**

As at March 2024

(Rs. in millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (non-current)	20.13	-	20.13	-	20.13
Borrowings (current)	1,968.26	1,968.26	-	-	1,968.26
Lease liability (Non-current)	9.43	-	9.43	-	9.43
Lease liability (current)	7.49	7.49	-	-	7.49
Trade payables	447.02	444.37	2.65	-	447.02
Total financial liabilities	**2,452.33**	**2,420.11**	**32.22**	**-**	**2,452.33**

NOTE 50
CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at a combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, bank balance and current investments. Adjusted equity comprises Total equity.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

(Rs. in millions)

	Mar-26	Mar-25	Mar-24
Total Debt	**2,248.36**	**2,060.80**	**2,005.31**
Less: Cash & Cash Equivalent	(18.38)	(31.90)	(11.17)
Adjusted Net Debt	2,229.98	2,028.90	1,994.14
Total Equity	**1,878.86**	**770.34**	**414.84**
Adjusted net debt to adjusted equity ratio (Total Equity/Total Adjusted Debt	0.84	0.38	0.21

NOTE 51

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 52
Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 53
Segment Reporting

The Company is primarily engaged in the business of Manufacturing & Wholesale trade of Jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment.

NOTE 54

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 55

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilisation of borrowings

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(h) Undisclosed Income

(i) Compliance with number of layers of companies & approved scheme of arrangement.

(j) Title deeds of Immovable property not held in name of the Company.

NOTE 56

Fraud reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013

During the year, the Company detected suspected fraud, theft and irregularities allegedly committed by certain employees/persons connected with the Company at its factory premises at Plot No. D/6, Street 20, Shri Krishna Nagar, MIDC, Marol, Andheri (East), Mumbai. The suspected irregularities relate to theft/misappropriation of gold and ornaments, siphoning off of gold during the melting/manufacturing process, purchase of materials/designs/stones at inflated prices, payments against fake invoices, and suspected collusion with vendors/outside parties.

The Company lodged FIR No. 0170/2026 dated 27 February 2026 with the M.I.D.C. Police Station, Greater Mumbai City, under Sections 316(4) and 61 of the Bharatiya Nyaya Sanhita, 2023. The suspected period of occurrence, as per the FIR, is from 1 January 2018 to 31 December 2025.

Based on presently available records, the total estimated amount involved is approximately ₹3,39,21,620 (comprising approximately 2,235 grams of gold valued at approximately ₹3,00,00,000, and cash/fake-invoice-related payments of approximately ₹39,21,620). Based on information presently available, no director or key managerial personnel of the Company has been identified as involved; certain employees and persons connected with the Company have been named, and further persons may be identified as the investigation progresses.

In accordance with Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditor has reported the matter to the Central Government in Form ADT-4. The Company's Board/Audit Committee has reviewed the matter and submitted its response to the Statutory Auditor, and has initiated legal action (including the FIR), internal verification, review of vendor transactions, stock/gold movement verification, recovery measures, and strengthening of internal controls, including over inventory of precious metals and vendor payments.

As per our report of even date

For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON COMPILATION OF UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION INCLUDED IN DRAFT RED HERRING PROSPECTUS ("DRHP")

The Board of Directors,
BAANGANGA GOLD & DIAMOND (I) LIMITED
(Formerly known as BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED)
211/213, 5th Floor, Raja Govardhanlal Bansilal Building,
Kalbadevi Road, Mumbai City, Mumbai,
Maharashtra, India, 400002

Report on the compilation of the Unaudited Pro forma Condensed Combined Financial Information included in the Draft Red Herring Prospectus ("DRHP")

1. This Report is issued in accordance with the terms of our engagement letter.

2. We have completed our assurance engagement to report on the compilation of the Unaudited Pro forma Condensed Combined Financial Information of "**Baanganga Gold & Diamond (I) Limited"** ("hereinafter referred to as the "**Company**" or "**Holding Company**") and its subsidiaries **"MNM Jewels Pvt Ltd"** , "**Baanganga Diamond Private Limited**" and diamond jewellery manufacturing business of **"M/s Baanganga Diamonds"** (the Company, its subsidiaries and acquired business undertaking constitute "the Group"), prepared by the management of the Company (hereafter referred to as the "Management").

3. The proforma financial information has been compiled by the management to illustrate the impact of –

   a. acquisition of diamond jewellery manufacturing business of M/s Baanganga Diamonds by Baanganga Diamond Private Limited

   on the company's financial position as at March 31, 2026, March 31, 2025 and March 31, 2024 and the company's financial performance each of the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the Company had acquired abovementioned entities as at 1st April 2023. The applicable criteria on the basis of which the Management has compiled the Unaudited Pro forma Condensed Combined Financial Information are described in Notes to Unaudited Pro forma Condensed Combined Financial Information.

4. Baanganga Diamond Private Limited (wholly owned subsidiary of Baanganga Gold & Diamond (I) Limited) acquired diamond jewellery manufacturing business of M/s Baanganga Diamonds vide Business Transfer Agreement dated April 1, 2026 on slump sale basis for a consideration of Rs. 460 millions.

5. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Holding Company from the Group's Restated Consolidated Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 on which we have issued unmodified conclusion vide our examination report dated September 03, 2026. The information about the financial position and financial performance of the diamond jewellery manufacturing business of M/s Baanganga Diamonds has been extracted by the management of the Holding Company from the–

   1. Special Purpose Unaudited Ind AS Carve Out Financial Information for each of the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
   2. The abovementioned transactions are assumed to have been undertaken as at April 1, 2023 "Relevant date".

The Management's Responsibility for the Unaudited Pro forma Condensed Combined Financial Information

The Management is responsible for the compilation and preparation of the Unaudited Pro forma Condensed Combined Financial Information on the basis of the applicable criteria described in Notes to the Unaudited Pro forma Condensed Combined Financial Information. This responsibility includes the responsibility for the designing, implementing and maintaining internal control relevant from the compiling the Unaudited Pro forma Condensed Combined Financial Information on the basis of the applicable criteria described in Notes to the Unaudited Pro forma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations for the compilation of Unaudited Pro forma Condensed Combined Financial Information.

Auditor's Responsibility

Our responsibility is to express an opinion whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, by the management on the basis of the applicable criteria described in the Notes to the Unaudited Pro forma Condensed Combined Financial Information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagement to Report on Compilation of Pro forma Consolidated Financial Information Included in the Prospectus, issued by the Institute of the Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedure to obtain reasonable assurance about whether the Management has compiled, in all material respects, by the management on the basis of the applicable criteria described in the Notes to the Unaudited Pro forma Condensed Combined Financial Information.

For the purpose of this engagement, we are not responsible for updating of reissuing any reports or opinions on any historical information used in compiling the Unaudited Pro forma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed and audit or review of the financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information.

The purpose of the Unaudited Pro forma Condensed Combined Financial Information is solely to illustrate the impact of a significant transaction on unadjusted financial information of the entity as if the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or the transaction at the Relevant Date would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all the material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited Pro forma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

i. The related Proforma adjustments give appropriate effect to those criteria; and
ii. The Unaudited Pro forma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditor's understanding of the nature of the company, the transaction in respect of which the Unaudited Pro forma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.
The engagement also involves evaluating the overall presentation on the Unaudited Pro forma Condensed Combined Financial Information.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of applicable criteria described in Notes to the Unaudited Pro forma Condensed Combined Financial Information.

Restriction of Use and Distribution

Our report is intended solely for use of the Management for inclusion in the Draft Red Herring Prospectus to be filed with SEBI in connection with the proposed Initial Public Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. As a result, this report may not be suitable for any other purpose. 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.

UDIN: 26101919DMBHYM8064

For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W

KIRTI M. MALDE
(PARTNER)
Membership No. 101919

Place: Mumbai
Date: 03.09.2026

BAANGANGA GOLD & DIAMOND (I) LIMITED

(CIN- U36999MH2022PLC382249)

Unaudited Pro Forma Condensed Combined Financial Information for the Period Ended 31st March, 2026

(All amounts in Rs. millions, unless otherwise stated) *(Rs. in millions)*

Sr. No.	Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
ASSETS						
NON-CURRENT ASSETS						
(a)	Property, Plant and Equipment	80.44	12.63	-	-	93.06
(b)	Right-of-use asset	99.87	-	-	-	99.87
(c)	Capital Work in Progress					
(d)	Investment Properties					
(e)	Goodwill					-
(f)	Other Intangible Assets	0.77	0.03	-	-	0.80
(g)	Intangible Assets under development					
(h)	Biological Assets other than bearer plants					
(i)	Financial Assets					
	(i) Investments	19.65	-	-	-	19.65
	(ii) Trade Receivables					
	(iii) Loans					
	(iv) Others financial assets	10.91	130.72	-	-	141.63
(j)	Deferred tax assets (Net)	15.21	5.24	-	-	20.45
(k)	Other non-current assets	3.62	-	-	-	3.62
SUB-TOTAL		**230.46**	**148.62**	**-**	**-**	**379.07**
CURRENT ASSETS						
(a)	Inventories	3,659.88	317.35	-	-	3,977.23
(b)	Financial Assets					
	(i) Investments	241.31	18.12	-	-	259.43
	(ii) Trade Receivables	2,827.80	903.18	(4.07)	-	3,726.91
	(iii) Cash & Cash Equivalents	18.38	20.72	-	-	39.11
	(iv) Bank balances other than (iii) above					
	(v) Loans	4.26	6.87	-	-	11.13
	(vi) Other financial assets		2.12		-	2.12
(c)	Current Tax Assets (Net)	-	-			-
(d)	Other Current Assets	93.82	18.53	-	-	112.35
SUB-TOTAL		**6,845.46**	**1,286.89**	**(4.07)**	**-**	**8,128.28**
TOTAL ASSETS		**7,075.92**	**1,435.51**	**(4.07)**	**-**	**8,507.35**

(Rs. in millions)

Sr. No.	Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
EQUITY AND LIABILITIES						
EQUITY						
(a)	Equity Share capital	300.10	0.05		-	300.15
(b)	Other Equity	1,578.76		-	-	1,578.76
SUB-TOTAL		**1,878.86**	**0.05**	**-**	**-**	**1,878.91**
LIABILITIES						
NON-CURRENT LIABILITIES						
(a)	Financial Liabilities					
	(i) Borrowings	3.96	470.94	-	-	474.90
	(ia) Lease Liabilities	85.80	-		-	85.80
	(ii) Trade Payable					
	(iii) Other Financial Liabilities					
(b)	Long Term Provisions	7.16	5.98		-	13.14
(c)	Deferred Tax Liabilities (Net)					
(d)	Other non-current liabilities					
SUB-TOTAL		**96.92**	**476.92**	**-**	**-**	**573.84**
CURRENT LIABILITIES						
(a)	Financial Liabilities					
	(i) Borrowings	2,137.44	778.18	-	-	2,915.62
	(ia) Lease Liabilities	21.17	-		-	21.17
	(ii) Trade payables					
	Trade Payables-Micro and Small Enterprises	18.39	8.60		-	26.99
	Trade Payables- Other than Micro and Small Enterprises	2,495.57	141.80	(4.07)	-	2,633.30
	(iii) Other financial liabilities (other than those specified in item (c))					
(b)	Other Current Liabilities	408.93	29.75	-	-	438.68
(c)	Short Term Provision	0.04	0.20		-	0.25
(d)	Current Tax Liabilities (Net)	18.59	-	-	-	18.59
SUB-TOTAL		**5,100.14**	**958.53**	**(4.07)**	**-**	**6,054.60**
TOTAL EQUITY AND LIABILITIES		**7,075.92**	**1,435.51**	**(4.07)**	**-**	**8,507.35**

See accompanying notes to the financial statements

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN- U36999MH2022PLC382249)
Unaudited Pro Forma Condensed Combined Financial Information for the Period Ended 31st March, 2026

(All amounts in Rs. millions, unless otherwise stated) *(Rs. in millions)*

Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
Continuing Operations					
I Revenue from Operations	36,262.93	3,137.15	(121.40)	-	39,278.67
II Other Income	102.30	17.51	(1.50)	-	118.31
III Total Income (I+II)	36,365.23	3,154.66	(122.90)	-	39,396.98
IV Expenses					
(a) Cost of Material Consumed	33,749.79	2,769.07	(101.82)	-	36,417.04
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	421.41	3.86	-	-	425.27
(d) Employee Benefits Expenses	69.78	20.95	-	-	90.74
(e) Finance Cost	211.81	95.79	-	-	307.59
(f) Depreciation and Amortisation Expenses	44.22	2.00	-	-	46.22
(g) Other Expenses	364.35	207.27	(21.08)	-	550.54
Total Expenses (IV)	**34,861.36**	**3,098.94**	**(122.90)**	**-**	**37,837.40**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	1,503.87	55.72	-	-	1,559.58
VI Exceptional Income/Expenses					
VII Profit Before Tax (V-VI)	1,503.87	55.72	-	-	1,559.58
VIII Tax Expenses	386.08	18.22	-	-	404.29
(1) Current tax	396.50	19.20	-	-	415.70
(2) Deferred tax	(10.42)	(0.98)	-	-	(11.41)
(3) Short/(Excess) Provision for Tax					
IX Profit After Tax from continuing operations (VII-VIII)	1,117.79	37.50	-	-	1,155.29
X Other Comprehensive Income (OCI)					
A Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurement of defined benefit plans	1.07	0.59		-	1.66
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.21)		-	(0.48)
B Items that will be reclassified to profit or loss					
(i) Fair valuation of Non-Trade Investments					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Total of other comprehensive Income	**0.80**	**0.38**	**-**	**-**	**1.19**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period	**1,118.60**	**37.88**	**-**	**-**	**1,156.48**
XI Earnings Per Equity Share (Amount in ₹)					
(a) Basic	18.62				19.25
(b) Diluted	18.62				19.25

See accompanying notes to the financial statements

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

Kirti M Malde
(Partner)
Membership No.: 101919

Place: Mumbai
Date: September 3, 2026

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED

(CIN- U36999MH2022PLC382249)

Unaudited Pro Forma Condensed Combined Financial Information as at 31st March, 2025

(Rs. in millions)

Sr. No.	Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma adjustments	Pro forma Consolidated Financial Information
ASSETS						
NON-CURRENT ASSETS						
(a)	Property, Plant and Equipment	51.41	4.32	-	-	55.73
(b)	Right-of-use asset	8.67	-	-	-	8.67
(c)	Capital Work in Progress	-				
(d)	Investment Properties	-				
(e)	Goodwill	-				
(f)	Other Intangible Assets	0.03	0.04	-	-	0.07
(g)	Intangible Assets under development	-				
(h)	Biological Assets other than bearer plants	-				
(i)	Financial Assets					
	(i) Investments	-				
	(ii) Trade Receivables	-				
	(iii) Loans	-				
	(iv) Others financial assets	15.84	-	-	-	15.84
(j)	Deferred tax assets (Net)	5.06	4.46	-	-	9.52
(k)	Other non current assets	0.57		-	-	0.57
SUB-TOTAL		**81.58**	**8.82**	**-**	**-**	**90.40**
CURRENT ASSETS						
(a)	Inventories	3,944.82	331.34	-	-	4,276.15
(b)	Financial Assets					
	(i) Investments	109.58	33.23	-	-	142.81
	(ii) Trade Receivables	1,348.82	753.82	(7.34)	-	2,095.30
	(iii) Cash & Cash Equivalents	31.90	6.73	-	-	38.63
	(iv) Bank balances other than (iii) above	-			-	-
	(v) Loans	10.03	10.03	-	-	20.07
	(vi) Other financial assets	-	2.12	-	-	2.12
(c)	Current Tax Assets (Net)	9.80	-	-	-	9.80
(d)	Other Current Assets	105.35	13.27	-	-	118.62
SUB-TOTAL		**5,560.30**	**1,150.53**	**(7.34)**	**-**	**6,703.50**
TOTAL ASSETS		**5,641.89**	**1,159.35**	**(7.34)**	**-**	**6,793.90**

(Rs. in millions)

Sr. No.	Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma adjustments	Pro forma Consolidated Financial Information
EQUITY AND LIABILITIES						
EQUITY						
(a)	Equity Share capital	300.10	0.05	-	-	300.15
(b)	Other Equity	470.24	-		-	470.24
SUB-TOTAL		**770.34**	**0.05**	**-**	**-**	**770.39**
LIABILITIES						
NON-CURRENT LIABILITIES						
(a)	Financial Liabilities					
	(i) Borrowings	12.45	198.08	-	-	210.53
	(ia) Lease Liabilities	2.14	-	-	-	2.14
	(ii) Trade Payable	-	-	-	-	-
	(iii) Other Financial Liabilities	-	-	-	-	-
(b)	Long Term Provisions	5.07	4.23	-	-	9.30
(c)	Deferred Tax Liabilities (Net)	-	-	-	-	-
(d)	Other non-current liabilities				-	
SUB-TOTAL		**19.66**	**202.30**	**-**	**-**	**221.96**
CURRENT LIABILITIES						
(a)	Financial Liabilities					
	(i) Borrowings	2,038.50	815.05	-	-	2,853.55
	(ia) Lease Liabilities	7.71	-	-	-	7.71
	(ii) Trade payables				-	
	Trade Payables-Micro and Small Enterprises	5.71	5.80	-	-	11.51
	Trade Payables- Other than Micro and Small Enterprises	2,645.01	117.97	(7.34)	-	2,755.64
	(iii) Other financial liabilities (other than those specified in item (c))	-	-		-	-
(b)	Other Current Liabilities	154.95	18.01	-	-	172.96
(c)	Short Term Provision	0.02	0.15	-	-	0.18
(d)	Current Tax Liabilities (Net)	-	-		-	-
SUB-TOTAL		**4,851.90**	**956.99**	**(7.34)**	**-**	**5,801.55**
TOTAL EQUITY AND LIABILITIES		**5,641.89**	**1,159.35**	**(7.34)**	**-**	**6,793.90**

See accompanying notes to the financial statements

As per our report of even date

For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

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(Company Secretary)
ACS - A68852

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN- U36999MH2022PLC382249)
Unaudited Pro Forma Condensed Combined Financial Information as at 31st March, 2025

(Rs. in millions)

Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
Continuing Operations					
I Revenue From Operations	20,269.52	2,741.80	(196.40)	-	22,814.92
II Other Income	42.31	18.00	-	-	60.31
III Total Income (I+II)	20,311.83	2,759.81	(196.40)	-	22,875.23
IV Expenses					
(a) Cost of Material Consumed	21,137.63	2,550.15	(67.92)	-	23,619.86
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,827.58)	(144.39)	-	-	(1,971.97)
(d) Employee Benefits Expenses	39.19	14.78	-	-	53.97
(e) Finance Cost	172.60	80.56	-	-	253.17
(f) Depreciation and Amortisation Expenses	17.22	0.61	-	-	17.84
(g) Other Expenses	293.06	202.42	(128.48)	-	367.00
Total Expenses (IV)	**19,832.13**	**2,704.14**	**(196.40)**	**-**	**22,339.87**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	479.70	55.67	-	-	535.37
VI Exceptional Income/Expenses	-				
VII Profit Before Tax (V-VI)	479.70	55.67	-	-	535.37
VIII Tax Expenses	124.20	16.04	-	-	140.25
(1) Current tax	125.22	18.29	-	-	143.52
(2) Deferred tax	(1.02)	(2.25)	-	-	(3.27)
(3) Short/(Excess) Provision for Tax	-	-			
IX Profit After Tax from continuing operations (VII-VIII)	355.50	39.62	-	-	395.12
X Other Comprehensive Income (OCI)					
A Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurement of defined benefit plans	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B Items that will be reclassified to profit or loss		-	-	-	-
(i) Fair valuation of Non-Trade Investments	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-				
Total of other comprehensive Income	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period	**355.50**	**39.62**	**-**	**-**	**395.12**
XI Earnings Per Equity Share (Amount in ₹)					
(a) Basic	5.92				6.58
(b) Diluted	5.92				6.58

See accompanying notes to the financial statements

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN- U36999MH2022PLC382249)
Unaudited Pro Forma Condensed Combined Financial Information as at 31st March, 2024

(Rs. in millions)

Sr. No.	Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
ASSETS						
NON-CURRENT ASSETS						
(a)	Property, Plant and Equipment	38.93	1.85		-	40.78
(b)	Right-of-use asset	15.22	-		-	15.22
(c)	Capital Work in Progress	-	-	-	-	-
(d)	Investment Properties	-	-	-	-	-
(e)	Goodwill	-	-	-	-	-
(f)	Other Intangible Assets	0.04	-		-	0.04
(g)	Intangible Assets under development	-	-	-	-	-
(h)	Biological Assets other than bearer plants	-	-	-	-	-
(i)	Financial Assets		-	-	-	-
	(i) Investments	-	-	-	-	-
	(ii) Trade Receivables	-	-	-	-	-
	(iii) Loans	-	-		-	
	(iv) Others financial assets	3.08	-	-	-	3.08
(j)	Deferred tax assets (Net)	4.04	2.21	-	-	6.25
(k)	Other non current assets	1.96	-	-	-	1.96
SUB-TOTAL		**63.26**	**4.06**	**-**	**-**	**67.33**
CURRENT ASSETS						
(a)	Inventories	2,025.23	192.66	-	-	2,217.89
(b)	Financial Assets					
	(i) Investments	135.40	24.95	-	-	160.35
	(ii) Trade Receivables	601.42	571.20	-	-	1,172.62
	(iii) Cash & Cash Equivalents	11.17	9.43	-	-	20.59
	(iv) Bank balances other than (iii) above	-	-	-	-	-
	(v) Loans	5.65	5.42	-	-	11.07
	(vi) Other financial assets		1.60	-	-	1.60
(c)	Current Tax Assets (Net)	7.20	-	-	-	7.20
(d)	Other Current Assets	53.79	0.45	-	-	54.24
SUB-TOTAL		**2,839.85**	**805.71**	**-**	**-**	**3,645.56**
TOTAL ASSETS		**2,903.11**	**809.77**	**-**	**-**	**3,712.88**

(Rs. in millions)

Sr. No.	Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
EQUITY AND LIABILITIES						
EQUITY						
(a)	Equity Share capital	0.10	0.05		-	0.15
(b)	Other Equity	414.74	-		-	414.74
SUB-TOTAL		**414.84**	**0.05**	**-**	**-**	**414.89**
LIABILITIES						
NON-CURRENT LIABILITIES						
(a)	Financial Liabilities					
	(i) Borrowings	20.13	244.12	-	-	264.25
	(ia) Lease Liabilities	9.43	-	-	-	9.43
	(ii) Trade Payable	-	-	-	-	-
	(iii) Other Financial Liabilities	-	-	-	-	-
(b)	Long Term Provisions	3.38	1.57	-	-	4.96
(c)	Deferred Tax Liabilities (Net)	-	-	-	-	-
(d)	Other non-current liabilities					
SUB-TOTAL		**32.94**	**245.69**	**-**	**-**	**278.64**
CURRENT LIABILITIES						
(a)	Financial Liabilities					
	(i) Borrowings	1,968.26	362.31	-	-	2,330.57
	(ia) Lease Liabilities	7.49	-	-	-	7.49
	(ii) Trade payables					
	Trade Payables-Micro and Small Enterprises	2.52	15.27	-	-	17.79
	Trade Payables- Other than Micro and Small Enterprises	444.50	156.29	-	-	600.80
	(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-	-
(b)	Other Current Liabilities	32.55	30.00	-	-	62.55
(c)	Short Term Provision	0.01	0.15	-	-	0.17
(d)	Current Tax Liabilities (Net)	-	-	-	-	-
SUB-TOTAL		**2,455.33**	**564.03**	**-**	**-**	**3,019.36**
TOTAL EQUITY AND LIABILITIES		**2,903.11**	**809.77**	**-**	**-**	**3,712.88**

See accompanying notes to the financial statements

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Kirti M Malde
(Partner)
Membership No.: 101919

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Place: Mumbai
Date: September 3, 2026

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA - 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
(CIN- U36999MH2022PLC382249)
Unaudited Pro Forma Condensed Combined Financial Information as at 31st March, 2024

(Rs. in millions)

Particulars	BAANGANGA GOLD & DIAMOND (I) LIMITED (Restated Consolidated Financial Information)	BAANGANGA DIAMONDS (Special Purpose Ind AS Carve Out Financial Information)	Inter Company Eliminations	Pro forma Adjustments	Pro forma Consolidated Financial Information
Continuing Operations					
I Revenue From Operations	13,485.21	2,126.34	(157.10)	-	15,454.46
II Other Income	30.84	10.25	-	-	41.09
III Total Income (I+II)	13,516.05	2,136.59	(157.10)	-	15,495.55
IV Expenses					
(a) Cost of Material Consumed	14,303.95	1,937.54	(50.97)	-	16,190.53
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,528.89)	(108.17)	-	-	(1,637.06)
(d) Employee Benefits Expenses	35.69	10.59	-	-	46.29
(e) Finance Cost	147.28	67.26	-	-	214.53
(f) Depreciation and Amortisation Expenses	18.84	0.37	-	-	19.21
(g) Other Expenses	210.27	177.64	(106.13)	-	281.77
Total Expenses (IV)	**13,187.14**	**2,085.23**	**(157.10)**	**-**	**15,115.27**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	328.91	51.36	-	-	380.28
VI Exceptional Income/Expenses	-	-	-	-	-
VII Profit Before Tax (V-VI)	328.91	51.36	-	-	380.28
VIII Tax Expenses	83.08	19.27	-	-	102.35
(1) Current tax	86.07	19.40	-	-	105.46
(2) Deferred tax	(2.99)	(0.12)	-	-	(3.11)
(3) Short/(Excess) Provision for Tax	-				
IX Profit After Tax from continuing operations (VII-VIII)	245.84	32.09	-	-	277.93
X Other Comprehensive Income (OCI)					
A Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurement of defined benefit plans	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B Items that will be reclassified to profit or loss				-	
(i) Fair valuation of Non-Trade Investments	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total of other comprehensive Income	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period	**245.84**	**32.09**	**-**	**-**	**277.93**
XI Earnings Per Equity Share (Amount in ₹)					
(a) Basic	4.10				4.63
(b) Diluted	4.10				4.63

See accompanying notes to the financial statements

As per our report of even date
For V J Shah & Co
Chartered Accountants
FRN.: 109823W

Kirti M Malde
(Partner)
Membership No.: 101919

Place: Mumbai
Date: September 3, 2026

For and on behalf of the Board of Directors of
Baanganga Gold & Diamond (I) Limited

Vikas N Ganna
(Managing Director)
DIN: 00238809

Jinesh N Ganna
(Whole Time Director)
DIN: 09048088

Vinaya Sanjay Patil
(Company Secretary)
ACS - A68852

Place: Mumbai
Date: September 3, 2026

Vinay Kumar Jain
(Chief Financial Officer)
ACA – 408938

Place: Mumbai
Date: September 3, 2026

BAANGANGA GOLD & DIAMOND (I) LIMITED
NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. GROUP'S BACKGROUND

Baanganga Gold & Diamond (I) Limited ("the Company"), formerly known as Baanganga Gold & Diamond (I) Private Limited, is a company incorporated under the provisions of the Companies Act, 2013 and domiciled in India.

The registered office of the Parent Company is situated at Office No. 211/213, 5th Floor, Raja Govardhanlal Bansilal Building, Kalbadevi Road, Mumbai, Maharashtra -- 400002.

The Group is primarily engaged in the business of manufacturing and wholesale trading of jewellery.

2. BASIS OF PREPARATION

2.1 Purpose of the Unaudited Pro Forma Condensed Combined Financial Information

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared by the Management of Baanganga Gold & Diamond (I) Limited ("BGDIL" or the "Group") for inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed Initial Public Offering of equity shares of BGDIL.

The Pro Forma Combined Condensed Financial Information has been prepared for the purposes of inclusion in this Draft Red Herring Prospectus, for illustrative purposes only, by adjusting the Restated Consolidated Financial Information to illustrate the impact on our financial condition as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and our financial performance for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the acquisition of the diamond business of Baanganga Diamonds (partnership firm) by our Subsidiary, Baanganga Diamond Private Limited (collectively, the "Acquisition") had occurred on and from April 1, 2023.

The Pro Forma Combined Condensed Financial Information was prepared by management by making pro forma adjustments to the information about the financial condition and financial performance of Baanganga Diamonds (partnership firm) extracted from the Special Purpose Ind AS Carve Out Financial Information extracted from the audited financial statements of Baanganga Diamonds (partnership firm) as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Pro Forma Combined Condensed Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations. The adjustments set forth in the Pro Forma Combined Condensed Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Pro Forma Combined Condensed Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor is it intended to be indicative of expected results of operations in future periods or our future financial position. As the Pro Forma Combined Condensed Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions been effected on the dates they are assumed to have been effected.

Further, our Pro Forma Combined Condensed Financial Information was not prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently does not comply with the SEC's rules or requirements of other jurisdictions on presentation of Pro Forma financial information. Further, the rules and regulations related to the preparation of Pro Forma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus. Therefore, the Pro Forma Combined Condensed Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Pro Forma Combined Condensed Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Combined Condensed Financial Information.

Accordingly, the Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus is not intended to be a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Combined Condensed Financial Information should be limited."

2.2 Source Financial Information

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared using the following source financial information:

(a) the Restated Consolidated Financial Information of BGDIL for the financial year ended March 31,2026, March 31, 2025 and March 31, 2024; and

(b) the financial information relating to the diamond jewellery manufacturing business of M/s Baanganga Diamonds has been referred from the Unaudited Special Purpose Ind AS Carve Out Financial Information for the financial year ended March 31,2026, March 31, 2025 and March 31, 2024.

2.3 Applicable Accounting Framework

The Unaudited Pro Forma Condensed Combined Financial Information has been compiled using the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent applicable to the underlying financial information and the pro forma adjustments.

The accounting policies applied in the preparation of the Unaudited Pro Forma Condensed Combined Financial Information are consistent with the accounting policies followed by BGDIL in the preparation of its Restated Consolidated Financial Information.

2.4 Accounting Policy Alignment

The accounting policies followed in respect of the diamond jewellery manufacturing business of M/s Baanganga Diamonds are consistent with those followed by BGDIL in the preparation of its Restated Consolidated Financial Information. Accordingly, no pro forma adjustment has been made in respect of alignment of accounting policies.

3. PRO FORMA ADJUSTMENTS

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared after incorporating adjustments necessary to give effect to the acquisition of the diamond jewellery manufacturing business of M/s Baanganga Diamonds by BDPL, assuming that the acquisition had occurred on April 1, 2023, being the Relevant Date.

The adjustments include adjustments to make (i) accounting policies of financial information of Baanganga Diamonds consistent with that of our Company, and (ii) other directly attributable adjustments to the said Acquisition.

The pro forma adjustments are based on information that is factually supportable and directly attributable to the transaction and have been determined in accordance with the applicable accounting principles described above.

The pro forma adjustments have been made to the extent necessary to reflect the assets, liabilities, income and expenses attributable to the acquired business and the accounting effects arising from the acquisition.

The nature and amount of the individual pro forma adjustments are disclosed in the respective notes forming part of the Unaudited Pro Forma Condensed Combined Financial Information.

4. ACQUISITION OF DIAMOND JEWELLERY MANUFACTURING BUSINESS

Baanganga Diamonds Private Limited ("BDPL") has acquired the diamond jewellery manufacturing business of M/s Baanganga Diamonds via slump sale on April 01, 2026 for a consideration of Rs. 46 crores.

For the purposes of the Unaudited Pro Forma Condensed Combined Financial Information, the acquisition has been assumed to have occurred on April 01, 2023.

Accordingly, the financial information relating to the diamond jewellery manufacturing business has been incorporated into the Unaudited Pro Forma Condensed Combined Financial Information from the Relevant Date, together with the applicable pro forma adjustments arising from the transaction.

The accounting treatment of the acquisition has been determined based on the nature and terms of the transaction and the applicable requirements of Ind AS.

5. INTER-COMPANY ELIMINATIONS

The Unaudited Pro Forma Condensed Combined Financial Information has been adjusted, wherever applicable, for the elimination of intra-group balances and transactions arising between the acquired business, BDPL, BGDIL and its subsidiaries.

Such eliminations include, as applicable, intra-group receivables and payables, income and expenses and unrealised gains or losses arising from intra-group transactions.

6. PRO FORMA EFFECT OF ACQUISITION

The pro forma effects of the acquisition have been reflected in the relevant line items of the Unaudited Pro Forma Condensed Combined Financial Information.

The adjustments relating to the acquisition include, as applicable:

(a) recognition of the assets and liabilities attributable to the acquired business;

(b) elimination of the assets and liabilities, if any, that do not form part of the acquired business;

(c) recognition of the income and expenses attributable to the acquired business from the Relevant Date;

(d) elimination of intra-group balances and transactions, where applicable; and

(e) other adjustments directly attributable to the acquisition and factually supportable based on available information.

7. PROPOSED INITIAL PUBLIC OFFERING

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for the specific purpose of illustrating the impact of the acquisition described above.

Except to the extent specifically identified in the accompanying notes, the Unaudited Pro Forma Condensed Combined Financial Information does not give effect to the proposed Initial Public Offering of equity shares of BGDIL, including the issue of equity shares and receipt and utilisation of the proceeds thereof.

8. NO OTHER ADJUSTMENTS

Except for the pro forma adjustments specifically described in the accompanying notes, no adjustments have been made to reflect other transactions, events or circumstances that may have occurred subsequent to the dates of the underlying source financial information.

9. NATURE AND LIMITATIONS OF PRO FORMA FINANCIAL INFORMATION

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for illustrative purposes only and addresses a hypothetical situation.

The Unaudited Pro Forma Condensed Combined Financial Information does not purport to represent what the actual financial position or financial performance of the Group would have been had the acquisition occurred on April 1, 2023, nor does it purport to project or forecast the future financial position or financial performance of the Group.

Actual results may differ materially from those presented in the Unaudited Pro Forma Condensed Combined Financial Information.

Accordingly, the Unaudited Pro Forma Condensed Combined Financial Information should be read in conjunction with the underlying source financial information and the related notes thereto.

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 23, 283 and 348, respectively:

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per Equity Share[(1)]	18.62	5.92	4.10
Diluted Earning per Equity Share[(2)]	18.62	5.92	4.10
Return on Net Worth[(3)] (%)	59.49%	46.15%	59.26%
Net Asset Value Per Equity Share[(4)]	31.30	12.83	6.91
Restated Profit for the year[(5)]	1,117.79	355.50	245.84
Earning before interest, tax, depreciation and amortisation (EBITDA) (in million)[(6)]	1,657.59	627.22	464.19

***Notes**:*

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
3. *Net Profit after tax attributable to owners of the Company as per the restated net worth at the end of the year.*
4. *Net Asset Value per share = Net worth derived from the Restated Consolidated Financial Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*
5. *Restated Profit for the year represents total profit for the year on restated basis.*
6. *EBITDA is calculated as the sum of profit before tax, finance costs, and depreciation & amortisation, less the other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 are available on our website at baangangagold.com/investor-relation.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their 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 any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Year ended 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, please see "*Restated Consolidated Financial Information – Note 41 – Related Party Transactions*" on page 314.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and entered into other financing arrangements in the ordinary course of business for meeting our working capital and business requirements.

We have obtained the necessary consents, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, among others, effecting changes to our capital structure, shareholding pattern, and composition of our Board and our Subsidiaries.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management—Borrowing Powers*" on page 261.

Set out below is a brief summary of our aggregate borrowings as at July 31, 2026:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as on July 31, 2026
Secured		
Fund based		
Working capital facilities	1,653.20	1,643.73
Non- fund based		
Bank guarantee/Letter of Credit	20.00	20.00
Total secured borrowings (A)	**1,673.20**	**1,663.73**
Unsecured		
Fund based	4,218.76	4,218.76
Non- fund based	80.00	-
Total unsecured borrowings (B)	**4,298.76**	**4,218.76**
Total borrowings (A+B)	**5,971.96**	**5,882.49**

As certified by V J Shah & Co., Chartered Accountants (firm registration number 109823W) by way of their certificate dated September 25, 2026.

The principal terms of the borrowings availed by our Company and its Subsidiaries, include, among others, the following:

1. ***Interest:*** The applicable rate of interest for the various facilities availed by our Company and its Subsidiaries are typically linked to benchmark rates, such as MCLR, and, EBLR or repo rate over a specific period of time and spread per annum is charged above these benchmark rates and are subject to mutual discussions with the relevant lenders of our Company and Subsidiaries. The interest rate for the facilities availed by our Company and its Subsidiaries ranges from 8.25% to 11.25% per annum, subject to change from time to time at the discretion of the lender.

2. ***Tenor:*** The tenor of the term loan facilities availed by our Company and its Subsidiaries typically ranges from 12 months to 60 months. Our Company and its Subsidiaries have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of 12 months from the date of sanction and are subject to review every 3 months and may be cancelled/reduced depending on the conduct and utilization of the advance as per the lender's scheme.

3. ***Security:*** The borrowings availed by our Company and its Subsidiaries are typically secured by Hypothecation on Current Assets, all Movable Fixed Assets, collateral of immovable properties and personal guarantees by our Promoters, namely Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna and our Promoter Group Members, Kamladevi Ganna and Priyanka Jinesh Ganna. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company and its Subsidiaries.

4. ***Pre-payment and premature redemption:*** Facilities availed by our Company and its Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty is 2% of the amount proposed to be pre-paid.

5. ***Events of default:*** The financing arrangements entered into by our Company and its Subsidiaries contain standard events of default including, among others:

   (i) non-payment of interest or principal, instalment or other amounts due on the due date;
   (ii) irregularities in overdraft accounts;
   (iii) non-submission of complete papers by the borrower for review/renewal of credit facilities as per terms and conditions of sanction letter;
   (iv) non-creation/perfection of securities as per terms and conditions of sanction;
   (v) default in repayment of facilities availed and interest thereon or, occurrence of any cross default;
   (vi) non-compliance of terms and conditions of sanctions.

6. ***Consequences of occurrence of events of defaults*:**

   The following are the consequences of occurrence of events of default in relation to the borrowings of our Company or its Subsidiaries, whereby the lenders may, among others:

   (i) retain the right to terminate any or all of the deals on other accounts with the lender;
   (ii) levy of enhanced rate of interest;

   (iii) take any action as per the loan/ security documents or/ and any applicable law.

7. ***Penalty:*** Facilities availed by our Company and its Subsidiaries contain provisions prescribing penalties for, among others, irregularities in cash credit account, non-compliance with financial covenants (including all basic negative and optional covenants), non-submission of renewal data including audited balance sheets which typically range from 2% to 8.00% per annum of the amounts due and payable, including fixed penalties on certain specified defaults.

8. ***Restrictive covenants:*** Certain borrowing arrangements entered into by our Company and its Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants which we require the prior written consent of the lenders include:

   (i) opening of any account (including current account) with any other bank;
   (ii) effecting any change in the capital structure of the Company;
   (iii) to effect any change in the management of the Company or to effect any reduction/ change in promoter shareholding or change in promoter directorship resulting in change in management control

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by our Company and its Subsidiaries as at July 31, 2026.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 23, 348 and 283, respectively.

(in ₹million, unless otherwise stated)

	Pre-Offer as at March 31, 2026	As adjusted for the Offer#
Total equity		
Equity share capital*	300.10	[●]
Other equity*	1,578.76	[●]
Total Equity (A)	**1,878.86**	[●]
Total borrowings		
Current borrowings*	2,150.19	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	89.76	[●]
Current Maturities	8.42	
Total Borrowings (B)	**2,248.37**	[●]
Total (A+B)	**4,127.23**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity (in times)	**0.05**	[●]
Total borrowings/ Total equity (in times)	**1.20**	[●]

* *These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).*
#To be populated upon finalization of the Offer Price.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the Financial Years 2026, 2025, and 2024, including the related notes, schedules and annexures on page 283. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP" on page 63.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 21 and 23, respectively.

We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. 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 management believes that they are useful to an investor in evaluating our operating performance. Also see "Risk Factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP" on page 63.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Research Report on the Indian Gems and Jewellery Industry" dated September 23, 2026 (the "**CareEdge Report**"), which has been commissioned and paid for exclusively by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited, in connection with the preparation of the CareEdge Report pursuant to an engagement letter dated October 23, 2025. The CareEdge Report will be available on the website of our Company at baangangagold.com/investor-relation until the Bid/Offer Closing Date in compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 458. The information included in this section includes excerpts from the CareEdge Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by CARE which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Baanganga Gold & Diamond (I) Limited along with its subsidiaries, namely, Baanganga Diamond Private Limited and MNM Jewels Private Limited, as applicable. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

OVERVIEW

For an overview of our business, see "*Our Business- Overview*" on page 212.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations, financial condition and cash flow have been, and will be affected by many factors, some of which are beyond our control, including without limitation, competition, general economic conditions, changes in the gold prices, evolving government regulations and policies. The following is a discussion of certain factors that have had, and will continue to have a significant impact on our financial condition and results of operations:

Fluctuations in Gold and Diamond Prices, and Macroeconomic, Financial and Market Conditions in India and Globally

Our business is significantly dependent on raw materials like gold and diamonds, which constitute a substantial portion of our raw material costs. The prices of gold and diamonds are subject to volatility due to factors such as global demand, supply dynamics, macroeconomic decisions, inflationary trends, interest rate movements, currency fluctuations, central bank policies, and geopolitical developments. Rapid changes in general economic, political or market conditions may adversely affect our ability to respond effectively to such developments and could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects. Any increase in the prices of gold and/or diamonds may lead to higher procurement costs and inventory valuation. In Fiscal 2026, 2025, and 2024, our cost of materials consumed amounted ₹34,171.21 million, ₹19,310.05 million, and ₹12,775.06 million, respectively and accounted for 98.02%, 97.37%, and 96.88% for our total expenses, respectively and 94.23%, 95.27%, and 94.73% of our revenue from operations, respectively. As we continue to grow and expand our operations, our absolute cost of material consumed shall increase.

Our Company purchases raw material from various suppliers, against tax invoices issued by them. We purchase gold and diamond on an inventory-based model, wherein our purchases are planned based on projected production requirements and anticipated demand for the orders for the next 20-25 days. These estimates are made typically based on factors such as market trends and wedding and festival seasons. In Fiscal 2026, 2025, and 2024, our total trade payables amounted to ₹ 2,513.96 million, ₹2,650.71 million, and ₹447.02 million, respectively, constituting 49.29 %, 54.63%, and 18.21% for our total current liabilities, respectively. Our ability to continue purchasing raw materials from suppliers and other third party in the future depends on our relationship with such suppliers and third parties the effective management of our inventory-based procurement model, and the availability of sufficient working capital.

Fluctuations in price of gold and diamond prices directly affect the consumer demand as well as operating cost of our Company. A decline in gold or diamond prices may adversely impact our ability to recover procurement costs, while an increase in prices may enhance sales revenues, provided such increases do not negatively affect demand. A sustained or significant increase in gold prices could adversely affect demand from our clients, including wholesalers and retailers, as higher prices may lead to reduced order volumes, deferred purchasing decisions, or a shift in demand towards lower-value or alternative jewellery products. Further, a negative outlook on future gold prices may result in clients adopting a cautious inventory procurement strategy, which could adversely affect our sales volumes in the short term. Additionally, the prices and availability of gold and diamonds are subject to factors beyond our control, including macroeconomic conditions, market competition, production levels, and regulatory measures such as import duties or restrictions on gold leasing. Any disruption in the supply of raw materials whether due to curtailment or discontinuation by our key suppliers, unfavourable pricing, or insufficient quantities could impair our ability to meet operational requirements, disrupt delivery schedules, and adversely affect our business performance and reputation.

Working capital Intensity

Our Company requires a substantial amount of working capital to fund its routine operational needs, including the purchase of raw materials, maintenance of optimum inventory levels and support of trade receivables, as well as to address incremental requirements arising from the projected scale-up of our business. As on March 31, 2026, we had total outstanding borrowings of ₹ 2141.40 million which we use to meet our working capital requirements. For further details on our indebtedness including working capital facilities, see *"Financial Indebtedness"* on page 345. Our working capital requirements are influenced by procurement planning, manufacturing lead times and the fluctuations in demand and evolving customer preferences. Further, we may need incremental working capital to maintain ready stock across key products categories, support participation in exhibitions and trade shows, and to support the inventory holding requirements. The growth in our business operations, reflected in increased volumes and revenues, has resulted in higher working capital requirements. For further details, please see *"Our Business – Our Strategies"* on page 226. Such working capital requirements may be met through additional borrowings or internal accruals. We fund our working capital requirements in the ordinary course of business through internal accruals, unsecured loans from our Promoters, and borrowings from banks. Any inability to efficiently fund or

manage our working capital requirements could materially and adversely affect our business, financial condition, results of operations and cash flows.

Expansion of design banks for our product portfolio and retaining existing clients and attract new clients

Our ability to expand our design banks for our product portfolio, retaining existing clients and attracting new ones is a key factor impacting our results of operations and forms an integral part of our strategy to respond to changing market dynamics.

We offer a comprehensive product portfolio of plain gold, studded gold and diamond jewellery comprising of necklaces, bangles, rings, earrings, pendants, mangalsutra, bracelets and chains. Consumer demand for jewellery is influenced by several factors, including prevailing gold prices, discretionary spending patterns, and evolving preferences with respect to design, weight, and affordability. Periods of elevated gold prices often result in increased demand for lightweight and design-centric jewellery, while relatively stable or declining gold prices tend to support demand for heavier and higher-value products. As of March 31, 2026, we have a design bank of over 500,000+ designs. Over the years, we have evolved to manufacture jewellery to cater diverse set of clients across price ranges. We are focused on expanding the sales of our gold studded jewellery as a proportion of our overall sales and we expect this trend to continue.

The success of our jewellery designs is dependent on customer acceptance, which may be influenced by changing fashion trends, preferences, and purchasing behaviour. We believe that portfolio diversification and expansion as per trends enable us to increase our average sales. For further information, see "*Risk Factor- If we are unable to continue to develop fashionable and popular designs, demand for our jewellery may decrease, and we may incur inventory obsolescence which adversely affecting our result of operations and financial condition."*

While the expansion of our design bank and product portfolio enhances market reach and competitiveness, it is also directly dependent on our ability to continually attract and retain new and existing clients and promote repeat sales. Our long-term standing relationships with several clients including corporate jewellery retail chains such as Joyalukkas India Limited, Malabar Gold and Diamonds Limited, Bhima Enterprises, P N Gadgil Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), and Kalyan Jewellers India Limited have been built on our ability to provide a wide range of designs for our product portfolio tailored to the needs of our clients by understanding the market preferences. As on July 31, 2026, our client network spanned across 18 states and four union territories in India, with a total client base of 579 clients, highlighting the geographic reach and scale of our domestic operations. Retaining our existing client base is one of the primary factors that is vital in ensuring revenue growth and long-term financial stability. For further details, see "*Risk Factor- We rely on key commercial relationships with our clients. Our top 10 clients contributed 59.92%, 68.12% and 71.51% of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively and we do not have any long-term agreements or exclusivity arrangement with any of them. The loss of any such key commercial relationships could adversely affect our business."* on page 29.

Seasonality

Gold buying in India exhibits a distinct seasonal pattern, closely aligned with the festive and wedding calendar. The months of October to March typically witness heightened demand due to major festivals and the peak marriage season, while the April to August period generally records subdued activity, except for a brief uptick during Akshaya Tritiya, which is traditionally considered an auspicious day for gold purchases. *[Source: CareEdge Report.]* Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during wedding season, festival periods and other occasions such as Akshay Tritiya, Durga Puja, Dhanteras, Diwali, Poila and Baisakh.

Our sales exhibit seasonal fluctuations, reflecting higher sales volumes on festivals and other occasion due to increased demand, which generally occurs in the third and fourth quarter of the year. Lower than expected sales during the first quarter of the year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and significantly impair our cash flows. For details, see "*Risk Factor- Our income and sales are subject to seasonal fluctuations and lower income in the peak season may have a disproportionate effect on our results of operations."* on page 37.

While we maintain inventory levels to address this seasonality, a significant portion of our operating costs, including lease rentals, employee salaries, operating expenses and logistics-related costs are relatively fixed and

incurred consistently throughout the year. Our business is subject to seasonal fluctuations in demand, with sales typically increasing during festive and wedding seasons. Any slowdown in demand during such peak periods or our inability to effectively manage seasonal inventory may materially and adversely affect our business, financial condition, cash flows and results of operations.

Change in gold import duty structure

In the recent past, changes in India's gold import duty structure have played a critical role in shaping the dynamics of the jewellery sector, influencing domestic prices, demand patterns, and the balance between formal and informal trade. Gold import duties were sharply increased during 2012–2013, from about 2% to 10%, as part of the government's efforts to curb rising gold imports and manage the current account deficit. *[Source: CareEdge Report.]*

In recent years, the gold import structure in India has undergone multiple changes aimed at balancing domestic demand, managing the current account deficit and formalising the bullion trade ecosystem. These measures have included changes in basic customs duty, Agriculture Infrastructure and Development Cess ("**AIDC**"), import procedures and compliance requirements applicable to nominated agencies, bullion dealers and jewellery manufacturers. In May 2026, the import duty on gold and silver from approximately 6% to around 15%, reinstating a 10% basic customs duty along with a 5% AIDC. This move reflects a renewed policy focus on curbing rising imports, managing the current account deficit, and supporting the stability of the Indian Rupee. *[Source: CareEdge Report.]*

Any further adverse change in the gold import framework, including an increase in import duties or restrictions on imports, may lead to higher raw material costs, increased working capital requirements and fluctuations in consumer demand for jewellery products. Conversely, rationalisation of import duties and streamlining of import regulations may improve supply chain efficiencies and support industry growth. Accordingly, our business performance and profitability may be affected by future changes in the gold import structure and related government policies.

General economic and market conditions

The Indian gold jewellery wholesale market is poised for steady growth, driven by demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fuelling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability. However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. On the export front, markets like the U.S., UAE, and Hong Kong continue to drive growth. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market. *[Source: CareEdge Report.]*

An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale, changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic or other developments could adversely affect our clients spending habits and traffic, our business and results which could have a material adverse effect on our business, results of operations and financial condition.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the summary of significant accounting policies and other explanatory information, the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus

contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

1. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Basis of preparation

The Restated Consolidated Financial Information of Baanganga Gold & Diamond (I) Limited ("the Company" or "the Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") has been prepared by the management of the Company for inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offer of equity shares of the Company.

The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows, Material Accounting Policies and other explanatory information for the relevant financial years presented.

These Restated Consolidated Financial Information has been prepared by the management from:

1. the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2026 which has been prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "Audited Ind AS Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on September 03, 2026; and

2. the special purpose audited consolidated financial statements of the Company and its subsidiary, MNM Jewels Private Limited ("MNMJPL") as at and for the financial years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant) (the "Special Purpose Audited IND AS Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 03, 2026. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the financial year ended March 31, 2025 and March 31, 2024 has also been restated and prepared on consolidated basis. These Special Purpose Audited IND AS Consolidated Financial Statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2025 and March 31, 2024.

3. Further the financial statements for the year ended 31st March 2024 were audited by the Company's erstwhile auditors B. B. Lodha & Co. who had issued an unmodified audit report dated 26th August, 2024 on the said financial statements. Since the said auditors were not peer reviewed as on the date of issuance of the said report we have re-audited the financial statements for the year ended March 31, 2024 and issued an unmodified audit report for the same.

The Restated Consolidated Financial Information are approved for issue by the Board of Directors of the Company at their meeting held on September 3, 2026

Basis of measurement

These Restated Consolidated Financial Information is prepared under historical cost basis, except for items required to be measured at fair value or present value under applicable Ind AS.

Functional and Presentation Currency

The Restated Consolidated Financial Information is prepared in Indian rupees rounded off to the nearest millions except for share data and per share data, unless otherwise stated.

Use of Estimate and Judgements

The presentation of the Restated Consolidated Financial Information is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required in particular for:

Useful life and residual value of property, plant and equipment and intangible assets;

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Impairment of Non – Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Legal and other disputes:

The Company provides for anticipated settlement cost where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over times as new facts emerge and each dispute progress.

Post-employment benefits:

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipments and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

MATERIAL ACCOUNTING POLICIES:

Property, Plant and Equipment & Depreciation

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

(i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(ii) borrowing cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets

Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible Assets

Recognition and Measurement

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization and impairment losses, if any. Technology support cost and annual maintenance cost for such software is charged annually to the Statement of Profit and Loss.

Subsequent Expenditure

Other Intangible assets are recognized where it is probable that future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured.

Depreciation / Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation on property, plant and equipment is provided, using the Written down Value method (WDV), pro-rata to the year of use of assets, at the rates specified in Schedule II of the Companies Act, 2013 with exception the following:

(ii) In case of assets, falling under the block of Building, constructed on rental premises, depreciation is provided either on the basis of useful life of the assets as estimated by the management or rental period whichever is lower.

Intangible assets are amortised over the economic useful life estimated by the management. Intangible assets being the computer software is amortised over a period of three years.

The management's estimated useful life/ useful life as per schedule II whichever is lower for the various tangible assets are as follows:

Assets	Estimated useful life (Years)
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Plant & Machinery	20 Years

Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(b) an intangible asset that is not yet available for use; and

(c) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchase, duties and taxes other than those subsequently recoverable from tax authorities, making charges, labour charges, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on the weighted average basis, as consistently followed by the Company. Raw materials, work-in-progress, finished goods, stock-in-trade, gold, diamonds, precious stones and jewellery inventory are valued applying the above principles. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified at each reporting date and, where necessary, written down to their estimated net realisable value.

Financial Instruments

(i) <u>Recognition initial measurement</u>

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

i. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Effective interest method

The company uses effective interest rate, determined using the effective interest method, for calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For calculating the effective interest rate, an entity shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(b) Revenue recognition

Revenue from sales of products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exists regarding its ultimate collection. Interest income is recognised with reference to the Effective Interest Rate method.

(c) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

(d) Leases

The Company has applied Ind AS 116 and at the commencement of the lease contract recognised a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interest is included in cash flows from operating activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

(e) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(f) Income tax

Income tax expense represents current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the period are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(g) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

(h) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(i) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

(j) Exceptional items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

CHANGES IN ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

There have been no changes in our accounting policies in the Financial Years 2026, 2025, and 2024.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("NON-GAAP") MEASURES

Growth in revenue from operations, EBITDA, EBITDA margin, profit after tax margin, return on average equity, return on average capital employed, net debt to equity, net debt to EBITDA, working capital days, and operating cashflows (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP measures of our Company based on our Restated Consolidated Financial Information are given below:

Particulars	Unit	Fiscal		
		2026	2025	2024
Gross Margin[(1)]	%	5.77	4.73	5.27
Growth in Revenue from Operations[(2)]	%	78.90	50.31	NA
EBITDA[(3)]	₹ million	1,657.59	627.22	464.19
EBITDA Margin[(4)]	%	4.57	3.09	3.44
Profit after tax Margin (PAT)[(5)]	%	3.08	1.75	1.82
Return on Average Equity (ROE)[(6)]	%	84.39	59.99	84.21
Return on average capital employed (ROCE)[(7)]	%	49.46	24.89	25.83
Net Debt to Equity Ratio[(8)]	times	1.19	2.63	4.81
Net Debt to EBITDA[(9)]	times	1.35	3.23	4.30
Working Capital Days[(10)]	days	33	46	48
Operating Cashflow[(11)]	₹ million	415.95	220.59	231.11

Notes:

(1) Gross Margin means revenue from operations minus cost of goods sold (COGS) divided by revenue from operations multiplied by 100. COGS means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work in progress and stock in trade.

(2) Growth in revenue from operations means incremental revenue from operations from previous year/ period to current year divided by previous year revenue from operations multiplied by 100.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs, depreciation, and amortization expense less other income.

(4) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(5) PAT margin is calculated as Net Profit after Tax for the year divided by revenue from operations as appearing in the Restated Consolidated Financial Information and Unaudited Pro Forma Combined Condensed Financial Information, respectively.

(6) Return on average equity (RoE) is calculated as net Profit After Tax divided by average equity. Average equity is calculated as average of Total equity of the current and previous financial year. Total equity is sum of equity share capital and other equity.

(7) Return on average capital employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed. Average capital employed is calculated as average of sum of (i) the total equity, (ii) total debt (including non-current and current borrowings and lease liabilities) and (iii) deferred tax liabilities (net of deferred tax assets) of the current and previous financial year. Earnings before interest and taxes is arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year plus finance costs.

(8) Net Debt-to-Equity Ratio is calculated by dividing Net debt to total equity. Net debt represents non-current and current borrowings including lease liabilities less cash and cash equivalents.

(9) Net Debt-to-EBITDA Ratio is calculated by dividing Net debt to EBITDA.

(10) Working Capital days is arrived at by dividing average working capital by Revenue from Operations multiplied by 365 days. Average working capital is arrived by average of current assets (excluding cash and cash equivalents) less current liabilities (excluding current borrowings and current lease liabilities) of current and previous financial year/ period.

(11) Operating Cashflow means net cash flow from operating activities arrived as per the cash flow statement.

Gross Margin

The following tabel sets forth a reconciliation of Gross Margin:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Revenue from Operations	36,262.93	20,269.52	13,485.21
Cost of Goods Sold			
Cost of Material Consumed	33,749.79	21,137.63	14,303.95
Purchase of Stock-in-trade			
Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	421.41	(1,827.58)	(1,528.89)
Cost of Goods Sold	**34,171.21**	**19,310.05**	**12,775.06**
Gross Profit	2,091.72	959.47	710.15
Gross Profit Margin	**5.77**	**4.73**	**5.27**

Growth in Revenue from Operations

The following tabel sets forth a reconciliation of Growth in Revenue from Operations:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Revenue from Operations	36,262.93	20,269.52	13,485.21
Growth %	**78.90**	**50.31**	**NA**

EBITDA

The following tabel sets forth a reconciliation of EBITDA:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Profit Before Tax	1,503.87	479.70	328.91
(+) Finance Cost	211.81	172.60	147.28
(+) Depreciation and Amortisation Expenses	44.22	17.22	18.84
(-) Other Income	(102.30)	(42.31)	(30.84)
EBITDA	**1,657.59**	**627.22**	**464.19**

EBITDA Margin

The following tabel sets forth a reconciliation of EBITDA Margin:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
EBITDA	1,657.59	627.22	464.19
Revenue from Operations	36,262.93	20,269.52	13,485.21
EBITDA	**4.57**	**3.09**	**3.44**

PAT Margin

The following tabel sets forth a reconciliation of PAT Margin:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
PAT	1,117.79	355.50	245.84
Revenue from Operations	36,262.93	20,269.52	13,485.21
PAT margin	3.08	1.75	1.82

Return on Average Equity ("RoE")

The following tabel sets forth a reconciliation of Return on Average Equity (ROE):

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Profit after tax	1,117.79	355.50	245.84
Average Total Equity -(Equity + Reserves & Surplus)			
Opening Equity	770.34	414.84	169.00
Closing Equity	1,878.86	770.34	414.84

Average Total Equity	**1,324.60**	**592.59**	**291.92**
Return on Average Equity (ROE)	**84.39**	**59.99**	**84.21**

Return on Capital Employed ("RoCE")

The following tabel sets forth a reconciliation of RoCE:

(in ₹ million)

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Profit Before Tax	1,503.87	479.70	328.91
(+) Finance Cost	211.81	172.60	147.28
EBIT	**1,715.67**	**652.31**	**476.19**
Capital Employed			
Networth (Equity+Reserves & Surplus)	1,878.86	770.34	414.84
(+) Total Debt- (Long term + Short term)	2,248.36	2,060.80	2,005.31
(+) Deferred Tax liability/(Asset)	(15.21)	(5.06)	(4.04)
Capital Employed	4,112.01	2,826.08	2,416.11
Average Capital employed	**3,469.05**	**2,621.09**	**1,843.21**
ROCE	**49.46**	**24.89**	**25.83**

Net Debt to Equity Ratio

The following tabel sets forth a reconciliation of Net Debt to Equity Ratio:

(in ₹ million)

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Non Current Borrowings	3.96	12.45	20.13
Non Current Lease Liabilities	85.80	2.14	9.43
Current Borrowings	2,137.44	2,038.50	1,968.26
Current Lease Liabilities	21.17	7.71	7.49
Total Debt	2,248.36	2,060.80	2,005.31
Cash & Cash Equivalent	18.38	31.90	11.17
Net Debt	2,229.98	2,028.90	1,994.14
Total Equity	1,878.86	770.34	414.84
Net Debt equity Ratio	**1.19**	**2.63**	**4.81**

Net Debt to EBITDA

The following tabel sets forth a reconciliation of Net Debt to EBITDA:

(in ₹ million)

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Non Current Borrowings	3.96	12.45	20.13
Non Current Lease Liabilities	85.80	2.14	9.43
Current Borrowings	2,137.44	2,038.50	1,968.26
Current Lease Liabilities	21.17	7.71	7.49
Total Debt	2,248.36	2,060.80	2,005.31

Cash & Cash Equivalent	18.38	31.90	11.17
Net Debt	2,229.98	2,028.90	1,994.14
EBITDA	1,657.59	627.22	464.19
Net Debt to EBITDA	**1.35**	**3.23**	**4.30**

Working Capital Days

The following tabel sets forth a reconciliation of Working Capital Days:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Total Current Assets (excluding cash and cash equivalent)	6,827.08	5,528.41	2,828.68
Total Current Liabilities (excluding current borrowings and current lease liabilities)	2,941.53	2,805.69	479.59
Net Working Capital	3,885.55	2,722.72	2,349.10
Average Net Working Capital	3,304.13	2,535.91	1,772.70
Net Working Capital Days	**33**	**46**	**48**

Operating Cashflow

The following tabel sets forth a reconciliation of Operating Cashflow:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Operating Cash Flow from Cash Flow Statement	415.95	220.59	231.11

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) revenue from sale of jewellery; and (ii) revenue from jobwork. Revenue from the sale of jewellery comprises revenue from domestic sales and export sales.

Set out below is a breakdown of our revenue from operations for the periods and financial years indicated:

(₹ in million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Domestic Sales	31,399.39	17,267.57	10,694.24
Export Sales	4,380.07	2,618.14	2,463.24
Jobwork Income	483.47	383.81	327.74
Revenue from operations	**36,262.93**	**20,269.52**	**13,485.21**

Other income

Other income primarily comprises interest income from fixed deposits and security deposits, foreign exchange rate gain, gains on sale of property, rent from machinery, income on derecognition and interest on income tax refund.

Expenses

Expenses comprise cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance cost, depreciation and amortisation expenses, and other expenses.

Cost of materials consumed

Cost of materials consumed comprises costs from consumption of raw materials we use to manufacture our jewelleries.

Purchases of stock-in-trade

Since our Company does not undertake any trading activity, it does not incur any expenditure towards purchase of stock-in-trade.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, work-in-progress and stock-in-trade comprises opening stock and closing stock of both, finished goods and work-in-progress formulations.

Employee benefits expense

Employee benefits expenses primarily comprise of salaries and wages which includes directors' remuneration and bonus as well. It also includes contribution to various funds, staff welfare expenses and gratuity expenses.

Finance cost

Finance cost comprises of interest expense which includes interest on bank facilities, term loans, unsecured loans, car loans. It also includes other borrowing costs like bank charges and processing fees and lease interest expense.

Depreciation and amortisation expenses

Depreciation and amortisation expenses include expenses related to depreciation and amortisation and depreciation on ROU asset.

Other expenses

The largest components of other expenses comprises of direct expenses which include expenses relating to salary and wages to factory workers labour charges, rent for factories, security charges, designing charges and consumables, and administrative and office expenses which includes power and fuel, bad debts, exhibition, advertisements, payment to auditors, courier and packing, brokerage and commission, CSR, donation, electricity, freight, GST, insurance, printing and stationary, professional fees, and miscellaneous expenses.

Tax Expense

Tax expense consists of current tax, deferred tax and short/(excess) provisions for tax.

Our Results of Operations

Set out below is select financial information from our Restated Consolidated Statement of Profit and Loss for the Financial Years 2026, 2025, and 2024, the components of which are also expressed as a percentage of our total income for such years:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Revenue from operations	36,262.93	99.72%	20,269.52	99.79%	13,485.21	99.77%

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Other income	102.30	0.28%	42.31	0.21%	30.84	0.23%
Total Income	**36,365.23**	**100%**	**20,311.83**	**100%**	**13,516.05**	**100%**
Expenses						
Cost of materials consumed	33,749.79	92.81%	21,137.63	104.07%	14,303.95	105.83%
Purchases of stock in trade	-	0.00%	-	0.00%	-	0.00%
Changes in inventories of finished goods, work-in-progress and stock in trade	421.41	1.16%	(1,827.58)	(9.00)%	(1,528.89)	(11.31)%
Employee benefits expenses	69.78	0.19%	39.19	0.19%	35.69	0.26%
Finance costs	211.81	0.58%	172.60	0.85%	147.28	1.09%
Depreciation and amortization expense	44.22	0.12%	17.22	0.08%	18.84	0.14%
Other expenses	364.35	1.00%	293.06	1.44%	210.27	1.56%
Total Expenses	**34,861.36**	**95.86%**	**19,832.13**	**97.64%**	**13,187.14**	**97.57%**
Profit before exceptional and extraordinary item and tax	**1,503.87**	**4.14%**	**479.70**	**2.36%**	**328.91**	**2.43%**
Exceptional Income/ Expenses	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Profit before tax	**1,503.87**	**4.14%**	**479.70**	**2.36%**	**328.91**	**2.43%**
Tax Expenses	**386.08**	**1.06%**	**124.20**	**0.61%**	**83.08**	**0.61%**
Current tax	396.50	1.09%	125.22	0.62%	86.07	0.64%
Deferred tax	(10.42)	(0.03)%	(1.02)	(0.01)%	(2.99)	(0.02)%
Short/ (Excess) Provision for tax	-	0.00%	-	0.00%	-	0.00%
Profit after tax from continuing operations	**1,117.79**	**3.07%**	**355.50**	**1.75%**	**245.84**	**1.82%**
Other Comprehensive Income ("OCI")						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit plans	1.07	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Income tax relating to items that will not be reclassified to profit or loss	(0.27)	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Items that will be reclassified to profit or loss						
Fair valuation of Non-Trade Investments						
Income tax relating to items that will be reclassified to profit or loss						
Total of other comprehensive Income	**0.80**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
Total	**1,118.60**	**3.08%**	**355.50**	**1.75%**	**245.84**	**1.82%**

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period						
Earnings Per Equity Share						
Basic	18.62	0.05%	5.92	0.03%	4.10	0.03%
Diluted	18.62	0.05%	5.92	0.03%	4.10	0.03%

Financial Year 2026 compared to Financial Year 2025

Total income

Total income increased by 79.03% to ₹36,365.23 million for the Financial Year 2026 from ₹20,311.83 million for the Financial Year 2025 primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 78.90% to ₹36,262.93 million for the Financial Year 2026 from ₹20,269.52 million for the Financial Year 2025 primarily due to increases in revenue from sales of jewellery to ₹ 35,779.46 million for the Financial Year 2026 from ₹ 19,885.71 million for the Financial Year 2025. The increase in revenue from sale of jewellery was attributable to (i) a 81.84% increase in sales in India to ₹31,399.39 million for the Financial Year 2026 from ₹ 17,267.57 million for the Financial Year 2025, primarily driven by higher volumes of sales; and (ii) a 67.30% increase in export sales to ₹4,380.07 million for the Financial Year 2026 from ₹2,618.14 million for the Financial Year 2025, primarily driven by higher volumes and prices.

Other income

Other income increased by 141.79% to ₹102.30 million for the Financial Year 2026 from ₹42.31 million for the Financial Year 2025 primarily due to increases in (i) interest income on fixed deposits to ₹ 9.64 million for the Financial Year 2026 from ₹4.70 million for the Financial Year 2025, primarily on account of increases in investments in fixed deposit during the Financial Year 2026; and (ii) net gain on foreign exchange fluctuation to ₹ 88.59 million from ₹36.91 million.

Total expenses

Total expenses increased by 75.79% to ₹34,861.36 million for the Financial Year 2026 from ₹19,832.13 million for the Financial Year 2025 primarily due to increases in cost of materials consumed, changes in inventories of finished goods, work in progress and stock in trade, and finance cost.

Cost of materials consumed

Cost of materials consumed increased by 59.67% to ₹33,749.79 million in the Financial Year 2026 from ₹21,137.63 million in the Financial Year 2025 primarily due to purchase of raw material during the year totalling ₹33,886.27 million, 59.62% increase from ₹21,229.64 million during the Financial Year 2025 to support our increased scale of operations.

Purchases of stock-in-trade

Since our Company does not undertake any trading activities, it does not incur any expenditure towards purchase of stock-in-trade.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

We experienced a net decrease in our inventories of finished goods, stock-in-trade, and work-in-progress of ₹421.41 million during the Financial Year 2026 as compared to Financial Year 2025. Our opening stock at the beginning of the period were ₹3,821.69 million, comprising (i) finished goods of ₹2,669.71 million; and (ii) work-in-progress of ₹1,151.99 million. This was partially offset by our inventories at the end of the period, which were ₹3,400.28 million, comprising (i) finished goods of ₹2,802.19 million; (ii) work-in-progress of ₹598.09 million.

Employee benefits expense

Employee benefits expense increased by 78.06% to ₹ 69.78 million for the Financial Year 2026 from ₹39.19 million for the Financial Year 2025. This comprised increases in (i) salaries, wages and bonus and staff welfare expenses to ₹63.01 million from ₹35.12 million, due to annual employee increments and an increase in our employee headcount; (ii) directors remuneration to ₹3.38 million from ₹2.20 million; (iii) gratuity expenses to ₹3.19 million from ₹1.70 million; and (iv) contribution to various funds to ₹0.20 million from ₹0.17 million.

Finance Cost

We have experienced an increase in the finance cost by 22.72% to ₹211.81 million for the Financial Year 2026 from ₹172.60 million for the Financial Year 2025. This comprised of increase in (i) interest on bank facilities to ₹87.79 million from ₹48.32 million, primarily on account of increased borrowings availed for supporting growing working capital requirements of the Company; and (ii) lease interest expenses to ₹10.62 million from ₹1.24 million, primarily on account of new lease arrangements entered into during the Financial Year 2026. However, these increases were partially offset by decreases in (i) interest on unsecured loans to ₹109.51 million from ₹117.14 million; (ii) interest on term loan to ₹1.48 million from ₹2.61 million; (iii) interest on car loans to nil from ₹0.09 million; and (iv) bank charges and processing fees to ₹2.40 million from ₹3.21 million.

Depreciation and amortisation expenses

We have experienced an increase in the depreciation and amortization expenses by 156.79% to ₹44.22 million for the Financial Year 2026 from ₹17.22 million for the Financial Year 2025. This comprised increases in (i) depreciation on ROU asset to ₹25.95 million from ₹7.02 million, primarily due to new right-of-use assets recognized during the Financial Year 2026 on account of new lease arrangements; and (ii) depreciation and amortization expense to ₹18.27 million from ₹10.21 million, primarily due to additions to plant and machinery and other fixed assets during the year.

Other expenses

Other expenses increased significantly by 24.33% to ₹364.35 million for the Financial Year 2026 from ₹293.06 million for the Financial Year 2025. Other key components of our other expenses that increased were (i) security charges, to ₹7.93 million from ₹2.88 million; (ii) designing charges, to ₹8.08 million from ₹4.28 million, primarily on account of the expansion of our designing expertise and enhancement of our design bank; (iii) exhibition charges, to ₹13.32 million from ₹11.43 million; (iv) labour charges, to ₹70.18 million from ₹64.22 million; (v) provision/(reversal) for ECL, to ₹21.70 million from ₹3.86 million; (vi) rent for factories to ₹3.41 million from ₹1.47 million; (vii) professional fees, to ₹5.71 million from ₹4.70 million; (viii) travelling and conveyance, to ₹5.41 million from ₹2.70 million; (ix) advertisement expenses, to ₹4.27 million from ₹0.90 million; and other miscellaneous expenses like freight charges, courier and packing expenses, printing and stationery expenses, electricity charges, CSR expenses, insurance charges, payment to auditors, office expenses, security charges (office), and telephone charges have also increased. These increases were partially offset by decreases in our (i) salary and wages to workers, to ₹102.98 million from ₹115.06 million; (ii) consumables, to ₹37.98 million from ₹43.07 million; (iii) power and fuel, to ₹5.18 million from ₹7.95 million; (iv) brokerage and commission paid, to nil from ₹2.03 million; (v) donation, to ₹0.02 million from ₹1.02 million; (vi) repairs and maintenance, to ₹0.37 million from ₹0.89 million; and (vii) expenses for increase in authorised share capital, to nil from ₹3.42 million

Tax expenses

Total tax expenses increased by 210.84% to ₹386.08 million for the Financial Year 2026 from ₹124.20 million for the Financial Year 2025, primarily due to higher profits earned during the period. For the Financial Year 2026, we had a current tax expense of ₹396.50 million and a deferred tax credit of ₹10.42 million. For the Financial Year 2025, we had a current tax expense of ₹125.22 million and a deferred tax credit of ₹1.02 million. Our effective tax rate (which represents income tax expense for continuing operations expressed as a percentage of profit from continuing operations before tax for the relevant period) was 25.67% and 25.89% for the Financial

Year 2026 and 2025, respectively.

Profit after tax for the year

As a result of the foregoing, our profit after tax for the year increased by 214.43% to ₹1,117.79 million for the Financial Year 2026 from ₹355.50 million for the Financial Year 2025

Financial Year 2025 compared to Financial Year 2024

Total income

Total income increased by 50.28% to ₹20,311.83 million for the Financial Year 2025 from ₹13,516.05 million for the Financial Year 2024 primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 50.31% to ₹20,269.52 million for the Financial Year 2025 from ₹13,485.21 million for the Financial Year 2024 primarily due to increases in revenue from sales of jewellery to ₹ 19,885.71 million for the Financial Year 2025 from ₹ 13,157.48 million for the Financial Year 2024. The increase in revenue from sale of jewellery was attributable to (i) a 61.46% increase in sales in India to ₹ 17,267.57 million for the Financial Year 2025 from ₹ 10,694.24 million for the Financial Year 2024, primarily driven by higher volumes of sales; and (ii) a 6.29% increase in export sales to ₹ 2,618.14 million for the Financial Year 2025 from ₹ 2,463.24 million for the Financial Year 2024, primarily driven by higher volumes and prices.

Other income

Other income increased by 37.19% to ₹42.31 million for the Financial Year 2025 from ₹30.84 million for the Financial Year 2024 primarily due to increases in (i) interest income on fixed deposits to ₹ 4.70 million for the Financial Year 2025 from ₹ 3.56 million for the Financial Year 2024, primarily on account of increases in investments in fixed deposit during the Financial Year 2025; and (ii) net gain on foreign exchange fluctuation to ₹ 36.91 million from ₹ 24.77 million.

Total expenses

Total expenses increased by 50.39% to ₹19,832.13 million for the Financial Year 2025 from ₹13,187.14 million for the Financial Year 2024 primarily due to increases in cost of materials consumed.

Cost of materials consumed

Cost of materials consumed increased by 47.77% to ₹21,137.63 million in the Financial Year 2025 from ₹14,303.95 million in the Financial Year 2024 primarily due to purchase of raw material during the year totalling ₹ 21,229.64 million, 48.39% increase from ₹14,306.80 million during the Financial Year 2024.

Purchases of stock-in-trade

Since our Company does not undertake any trading activities, it does not incur any expenditure towards purchase of stock-in-trade.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

We experienced a net increase in our inventories of finished goods, stock-in-trade, and work-in-progress of ₹298.69 million during the Financial Year 2025 as compared to Financial Year 2024. Our opening stock at the beginning of the period were ₹1,994.12 million, comprising (i) finished goods of ₹1,493.96 million; and (ii) work-in-progress of ₹500.16 million. This was partially offset by our inventories at the end of the period, which were ₹3,821.70 million, comprising (i) finished goods of ₹2,669.71 million; (ii) work-in-progress of ₹1,151.99 million.

Employee benefits expense

Employee benefits expense increased by 9.81% to ₹ 39.19 million for the Financial Year 2025 from ₹35.69 million for the Financial Year 2024. This comprised increase in (i) salaries, wages and bonus and staff welfare expenses

to ₹35.11 million from ₹27.20 million, due to annual employee increments and an increase in our employee headcount. This increase was partially offset by decreases in (i) directors remuneration to ₹2.20 million from ₹6.40 million, primarily due to reduction in salary; (ii) gratuity expenses to ₹1.70 million from ₹ 1.92 million; and (iii) contribution to various funds to ₹ 0.17 million from ₹ 0.18 million.

Finance Cost

We have experienced an increase in the finance cost by 17.19% to ₹172.60 million for the Financial Year 2025 from ₹147.28 million for the Financial Year 2024. This comprised of increase in interest on bank facilities to ₹ 48.32 million from ₹22.38 million, primarily on account of increased borrowings availed for supporting growing working capital requirements of the Company; and increase in bank charges and processing fees to ₹3.21 million from ₹2.51 million. However, these increases were partially offset by decreases in interest on term loan to ₹2.61 million from ₹4.72 million, interest on car loans to ₹0.09 million from ₹0.33; and lease interest expenses to ₹1.24 million from ₹1.56 million.

Depreciation and amortisation expenses

We have experienced a decrease in the depreciation and amortisation expenses by 8.60% to ₹17.22 million for the Financial Year 2025 from ₹18.84 million for the Financial Year 2024. This comprised a decrease in depreciation and amortisation expense to ₹10.21 million from ₹12.76 million, primarily due to reduction in depreciation on furniture & fixtures and vehicles in line with the written down value method of depreciation for assets, partially offset by an increase in depreciation on ROU asset to ₹7.02 million from ₹6.07 million.

Other expenses

Other expenses increased significantly by 39.38% to ₹293.06 million for the Financial Year 2025 from ₹210.27 million for the Financial Year 2024. Salary and wages to workers increased to ₹115.06 million from ₹76.73 million primarily on account of increase in production. Other key components of our other expenses that increased were (i) donation, to ₹1.02 million (as a one-off expense) from nil in the previous year; (ii) brokerage and commission paid, to ₹2.03 million (as a one-off expense) from nil in the previous year; (iii) consumables, to ₹43.07 million from ₹30.84 million; (iv) power and fuel, to ₹7.95 million from ₹6.10 million; (v) security charges, to ₹2.88 million from ₹1.78 million; and (vi) designing charges, to ₹4.28 million from ₹0.76 million, primarily on account of the expansion of our designing expertise and enhancement of our design bank; (vii) exhibition charges, to ₹11.43 million from ₹5.87 million; and other miscellaneous expenses like professional fees, freight charges, travelling and conveyance, printing and stationary expenses, insurance charges, CSR expenses, salary and wages to workers, rent for factories, advertisement expenses, payment to auditors, courier and packing expenses, expenses for increase in authorised share capital, electricity charges, provision/reversal for ECL, and repair & maintenance have also increased. These increases were partially offset by decreases in our (i) security charges, to ₹0.50 million from ₹0.68 million; (ii) telephone charges to ₹0.09 million from ₹ 0.07 million; sundry charges to ₹3.81 million from ₹2.22 million; and (iii) labour charges to ₹64.22 million from ₹66.83 million.

Tax expenses

Total tax expenses increased by 49.50% to ₹124.20 million for the Financial Year 2025 from ₹83.08 million for the Financial Year 2024, primarily due to higher profits earned during the period. For the Financial Year 2025, we had a current tax expense of ₹125.22 million and a deferred tax expense of ₹ (1.02) million. For the Financial Year 2024, we had a current tax expense of ₹86.07 million and a deferred tax expense of ₹ (2.99) million. Our effective tax rate (which represents income tax expense for continuing operations expressed as a percentage of profit from continuing operations before tax for the relevant period) was 25.89% and 25.26% for the Financial Year 2025 and 2024, respectively.

Profit after tax for the year

As a result of the foregoing, our profit after tax for the year increased by 44.61% to ₹355.50 million for the Financial Year 2025 from ₹245.84 million for the Financial Year 2024.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through funds generated from our operations, debt taken from banks, contributions by promoters and inter-corporate deposits. For further

information, see "– *Financial Indebtedness*" on page 365.

Cash Flows

The following table summarizes our cash flows data for the Financial Years 2026, 2025, and 2024:

Particulars	Financial Year		
	2026	2025	2024
Net cash generated from operating activities (A)	415.95	220.59	231.11
Net cash (used in) investing activities (B)	(193.39)	(4.48)	(49.28)
Net cash (used in) / generated from financing activities (C)	(236.08)	(195.37)	(185.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(13.52)**	**20.74**	**(3.83)**
Cash and cash equivalents at the beginning of the year	**31.90**	**11.17**	**15.00**
Cash and cash equivalents at the end of the year	**18.38**	**31.90**	**11.17**

Operating activities

Financial Year 2026

Net cash flow from operating activities was ₹415.95 million in Financial Year 2026. This primarily reflected cash generated from operations of ₹784.06 million, offset by tax expenses of ₹368.11 million. Key working capital movements included an increase in trade receivables of ₹1,486.59 million and a decrease in trade payables of ₹136.75 million, which were partially offset by a decrease in inventories of ₹284.94 million and an increase in other current liabilities of ₹253.98 million. Interest expense of ₹198.78 million was added back as a non-cash/non-operating adjustment.

Financial Year 2025

Net cash flow from operating activities was ₹220.59 million in Financial Year 2025. This primarily reflected cash generated from operations of ₹348.41 million, offset by tax expenses of ₹127.82 million. Key working capital movements included an increase in trade payables of ₹2,203.69 million, partially offset by an increase in inventories of ₹1,919.59 million and an increase in trade receivables of ₹751.26 million. Interest expense of ₹168.15 million was added back as a non-cash/non-operating adjustment

Financial Year 2024

Net cash flow from operating activities was ₹231.11 million in Financial Year 2024. This primarily reflected cash generated from operations of ₹323.22 million, offset by tax expenses of ₹92.11 million. Key working capital movements included an increase in short term borrowings of ₹938.63 million and an increase in trade payables of ₹214.75 million, partially offset by an increase in inventories of ₹1,531.74 million. Trade receivables decreased by ₹242.38 million, contributing positively to cash from operations. Interest expense of ₹143.20 million was added back as a non-cash/non-operating adjustment.

Investing activities

Financial Year 2026

Net cash used in investing activities was ₹193.39 million in Financial Year 2026. This was primarily due to investment in fixed deposits of ₹131.73 million, addition to fixed assets of ₹48.03 million, investment in bonds of ₹19.65 million, and capital reserve arising from investment in subsidiary of ₹10.07 million, partially offset by deposits advanced received back of ₹5.71 million and interest income on fixed deposits of ₹9.64 million.

Financial Year 2025

Net cash used in investing activities was ₹4.48 million in Financial Year 2025. This primarily reflected addition to fixed assets of ₹22.67 million and deposits advanced of ₹12.84 million, partially offset by net receipts from fixed deposits of ₹25.82 million and interest income on fixed deposits of ₹4.70 million.

Financial Year 2024

Net cash used in investing activities was ₹49.28 million in Financial Year 2024. This primarily reflected investment in fixed deposits of ₹212.45 million and addition to fixed assets of ₹12.65 million, partially offset by deposits advanced received back of ₹169.57 million and sale of assets of ₹3.13 million.

Financing activities

Financial Year 2026

Net cash used in financing activities was ₹236.08 million in Financial Year 2026, which primarily comprised of interest expenses of ₹198.78 million, payment of lease liabilities of ₹29.54 million, and repayments of loans of ₹7.75 million.

Financial Year 2025

Net cash used in financing activities was ₹195.37 million in Financial Year 2025, which primarily comprised of interest expenses of ₹168.15 million, repayments of loans of ₹18.43 million, and payment of lease liabilities of ₹8.79 million.

Financial Year 2024

Net cash used in financing activities was ₹185.67 million in Financial Year 2024, which primarily comprised of interest expenses of ₹143.20 million, repayments of loans of ₹35.73 million, and payment of lease liabilities of ₹6.73 million.

Financial indebtedness

As of July 31, 2026, we had borrowings amounting to ₹ 5,882.49 million which primarily consisted of secured borrowings of ₹1,663.73 million and unsecured ₹ 4,218.76 million. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 345.

Contractual obligations

Please see, "Quantitative and Qualitative disclosures regarding market risk- Credit Risks" on page 372.

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities in the last three Fiscals:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding guarantee given by Banks on behalf of Company	20.00	20.00	10.00
Outstanding demand under Traces	0.39	0.04	0.04

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES REGARDING MARKET RISKS

Financial risk management

Our principal financial liabilities comprise of borrowings, trade and other payables. The main purposes of these financial liabilities is to finance our operations and to provide guarantees to support our operations. Our principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from our operations.

Our activities are exposed to market risk, credit risk and liquidity risk. Our financial risk activities are governed by appropriate policies and procedures, and financial risks are identified, measured, and managed in accordance with our policies and risk objectives. Our Board of directors' reviews and agrees to policies for managing each of these risks, as summarized below:

Market risk

The market risks to which we are exposed are fluctuation in the fair value of future cash flows due to change in market prices. It comprises of interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk of financial loss to us if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from clients and investment securities. The carrying amounts of financial assets represent the maximum credit exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. In determining allowance for credit losses of trade receivables, our 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.

Financial Instruments and Cash

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. The company's principal sources of liquidity are cash and cash equivalents and cash generated from operations.

OTHER QUALITATIVE FACTORS

Related Party Transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, purchase of goods, interest paid on loan, sale of goods, labour charges income, rental income, interest on loans, directors' remuneration. For further details of our related party transactions, see "*Summary of Related Party Transactions*" on page 87.

Dependence On A Few Suppliers or Clients

During the last three Fiscals, we have derived more than 80.76%, 91.34% and 80.10%, respectively of our total cost of raw materials from our top 10 suppliers for Fiscals 2026, 2025 and 2024 basis our Restated Consolidated Financial Information. Please see, "*Risk Factors- We are dependent on our top three suppliers of raw materials who have contributed 57.25%, 76.00%, 48.85%, of our total cost of raw materials in Fiscals 2026, 2025, and 2024, respectively basis our Restated Consolidated Financial Information and do not have any long-term supply agreements or exclusivity arrangement with any of them. Loss of any of these suppliers or interruptions in the supply of raw materials from these suppliers could adversely affect our business, results of operations and financial condition."* on page 28. Further, approximately 70–75% of our revenue from operations is generated from clients with whom we have maintained business relationships for at least five years *[Source: CareEdge Report].* Our business significantly relies on strong commercial relationships with these clients. We generally do not enter into long-term contracts with our clients and do not have exclusivity arrangements with any of them. Please see, "*Risk Factors- We rely on key commercial relationships with our clients. Our top 10 clients contributed 59.92%, 68.12% and 71.51% of our revenue from operations for Financial Years 2026, 2025 and 2024,*

respectively and we do not have any long-term agreements or exclusivity arrangement with any of them. The loss of any such key commercial relationships could adversely affect our business." on page 29.

Significant Economic Changes

Other than as described above under "— *Significant Factors Affecting our Results of Operations*" on page 348, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or Infrequent events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in "— *Significant Factors Affecting our Results of Operations*" on page 348 and the uncertainties described in "*Risk Factors*" on page 23. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our 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 or Business Segments

Other than as described in "*Our Business — Our Strategies*" on page 226, 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 fluctuations.

Competitive Conditions

As we operate in a highly competitive and fragmented market, particularly in the western states of India, we face competition from both organized and unorganized players in the jewellery industry, please see "*Our Business- Competition*", *"Industry Overview"* and *"Risk Factor- Competition from existing players and new entrants and consequent pricing pressures may affect our capability to compete effectively and could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share."*, *on page* 241, 147 and 52, respectively.

Significant Developments after March 31, 2026

Except as disclosed below, there has been no circumstances that have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Baanganga Diamond Private Limited, a subsidiary of our Company, has acquired the business of manufacturing, trading and export of designer diamond & gold jewellery studded with precious/semi-precious gemstones from M/s Baanganga Diamonds (a partnership firm of our Promoters, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna) as a going concern through a slump sale via a business transfer agreement dated April 1, 2026.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) by regulatory and statutory authorities; (iii) outstanding claims and proceedings related to direct and indirect tax matters, in a consolidated manner, giving the number of cases and total amount involved in such case involved; and (iv) civil litigation or arbitration proceedings, as determined to be material as per the Materiality Policy, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against any of our Promoters in the last five Financial Years including any outstanding action; (b) outstanding criminal proceedings (including such matters which are at first information reports stage even if no/some cognizance has been taken by any court or any other judicial authority) involving the Key Managerial Personnel and members of Senior Management; and (c) actions (including all penalties and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and members of Senior Management.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the resolution dated September 3, 2026:

All outstanding litigation proceedings including arbitration proceedings involving the Relevant Parties would be considered 'material' if:

(i) the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual Restated Financial Information of our Company; or (b) 2.00% of the net worth, as per the latest annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Financial Information of our Company, whichever is lower.

(ii) any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount;

(iii) In the event any tax matters involve an amount exceeding the monetary threshold proposed in (a) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included in addition to the requirements set out in (iii) above; or

(iv) the monetary impact is not quantifiable or lower than the threshold mentioned in the point (i) above, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

*Two percent of the turnover, as per the Restated Financial Information for Fiscal 2026 is ₹ 725.26 million, two percent of the net worth, as per the Restated Financial Information as at March 31, 2026, is ₹ 37.57 million and five percent of the average of the absolute value of the profit or loss after tax, as per the Restated Financial Information for the Fiscals 2026, 2025 and 2024 is ₹ 28.65 million. Accordingly, ₹ 28.65 million has been considered as the materiality threshold for the purpose of (i) above ("**Materiality Threshold**").*

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, members of Senior Management, from third parties (excluding notices from statutory, regulatory, judicial, quasi-judicial or tax authorities), have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated September 3, 2026.

In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value equal to or exceeding five percent of the consolidated trade payables of our Company, as per the latest financial period included in the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2026 any outstanding dues exceeding ₹125.70 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Further, for outstanding dues to MSME and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.

1. Litigations involving our Company

Litigations against our Company

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding actions taken by regulatory or statutory authorities against our Company.

Litigations by our Company

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Company.

Criminal proceedings

Except as disclosed below, there is no outstanding criminal litigation initiated by our Company as on the date of this Draft Red Herring Prospectus:

a. Our Company has filed a miscellaneous criminal case before the Chief Metropolitan Magistrate, Esplanade Court, Mumbai (**"Court"**) in relation to the First Information Report dated January 31, 2025 has been registered at L.T. Marg Police Station, Greater Mumbai, under Sections 316(5) and 318(4) of the Bharatiya Nyaya Sanhita, 2023 based on a complaint filed by Vikas Navratanmal Ganna, on behalf of our Company. The complaint alleges that one Shiv Singh Tank, proprietor of Rudraksha Jewellers, Sikandarabad, Telangana ("**Accused**"), was introduced to our Company in 2023 through a mutual business associate and thereafter began purchasing gold ornaments on a regular basis. It is alleged that on October 5, 2024, the Accused personally visited the Company's office and purchased gold ornaments weighing approximately 2,827.94 grams valued at ₹21.54 million. The Accused made part payments aggregating ₹3.85 million between October 5, 2024 and November 6, 2024, leaving an outstanding

balance of ₹17.89 million (approximately 2,200 grams of gold ornaments). Despite repeated demands for payment, the Accused failed to respond. A security cheque presented by the Company on December 26, 2024 was dishonoured on account of insufficient funds. It is further alleged that the Accused has since closed his business premises at Sikandarabad. The matter is currently pending before the Court.

b. A First Information Report dated May 6, 2024 has been registered at Thrissur East Police Station, Thrissur City, Kerala, under Sections 406 and 420 of the Indian Penal Code, 1860 based on a complaint filed by Dashrath Singh, acting as branch manager of then existing Thrissur branch of our Company. The complaint alleges that a person named Rahul, carrying on business in the name of OHM Gold & Diamonds at Adam Bazar, Thrissur ("**Accused**"), accepted gold ornaments weighing 3,298.01 grams valued at ₹25.15 million from our Company on January 11, 2024 as per a delivery challan. It is alleged that the Accused has neither returned the gold ornaments nor paid any amount towards their value as on the date of the complaint, thereby intentionally committing breach of trust and cheating our Company. The matter is currently under investigation at Thrissur East Police Station.

c. A First Information Report dated February 27, 2026 has been registered at M.I.D.C. Police Station, Greater Mumbai, under Sections 316(4) and 61 of the Bharatiya Nyaya Sanhita, 2023 based on a complaint filed by Vikas Navratanmal Ganna, on behalf of our Company. The complaint alleges that during the period from January 1, 2018 to December 31, 2025, four employees of our Company, namely Jigar Mahesh Jagada Chetan Mahesh Soni, Nikesh Vijay Vaya and Harendra Ramchandra Kushvah (together "**the Accused"**), acting in conspiracy and collusion, committed criminal breach of trust and misappropriation of assets of our Company. It is alleged that the Accused (i) misappropriated approximately 2,235 grams of gold valued at approximately ₹30.00 million by pilfering small quantities on a daily basis during the melting process at our Company's factory at MIDC Industrial Estate, Marol, Andheri (East), Mumbai; (ii) procured raw materials (CAD designs, stones and other inputs) from Sinnerji Technology, Pune and Ravikumar Hirpara at inflated prices and accepted monetary kickbacks from the said vendors; and (iii) fabricated bills aggregating ₹3.92 million in the name of M/s Nirmala Enterprises, a firm found to be registered in the name of the wife of one of the Accused Harendra Kushvah, for gold ornament designs that were not purchased. The total amount alleged to have been misappropriated through the aforesaid acts is approximately ₹33.92 million. The matter is currently under investigation at M.I.D.C. Police Station, Mumbai.

d. Our Company, through our Promoter, Vikas Ganna, submitted a criminal complaint undersection 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") before the Court of the Judicial Magistrate First Class, 28th Esplanade Court, Mumbai (**"Court"**) against the State of Maharashtra (through the Senior Police Inspector, L.T. Marg Police Station, Kalbadevi, Mumbai, and others. The complaint arises from an alleged offence of cheating under Section 318(4) read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**") committed by (i) AKJ Mini Gold Souk, a proprietorship concern based in Chennai; (ii) Khaja Kareemullah Nazeer Mohd.; (iii) Janath Firdause (proprietor of AKJ Mini Gold Souk and wife of Khaja Kareemullah); and (iv) other known and unknown persons/entities (collectively, the "**Accused**") The complaint alleges that around mid-2025, Accused No. 2 (Khaja Kareemullah) approached the Company's office at Kalbadevi Road, Mumbai, falsely representing himself as the director of AKJ Mini Gold Souk and induced the Company to manufacture and deliver 22-karat gold ornaments. The ornaments were delivered on November 24, 2025. Post-delivery, despite repeated demands, the accused persons failed to make any payment and resorted to deceptive tactics, including sharing fabricated liquidity proofs and false assurances of post-dated cheques, before going incommunicado. The concerned Police Inspector conducted an enquiry from January 31, 2026 to February 16, 2026 but thereafter closed the complaint on the ground that territorial jurisdiction lay with Chennai Police, since the gold ornaments were received at Chennai. The matter is pending before the Court.

(b) **Litigations *involving our Subsidiaries***

Litigations against our Subsidiaries

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding actions taken by regulatory or statutory authorities against our Subsidiaries.

Litigations by our Subsidiaries

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceedings initiated by our Subsidiaries.

(c) Litigations involving our Promoters

Litigations against our Promoters

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Promoters.

Actions taken by regulatory or statutory authorities

Except as disclosed below, there is no outstanding action taken by regulatory or statutory authorities initiated against our Promoters as on the date of this Draft Red Herring Prospectus:

Pursuant to inspections conducted by the Employees' State Insurance Corporation (**"ESIC"**) under Section 45 of the Employees' State Insurance Act, 1948 (**"ESI Act"**), a show cause notice dated July 29, 2024 was issued to our Promoter, Jinesh Navratanmal Ganna in relation to the alleged non-production of records sought from M/s. Baanganga Jewellers during such inspections. Subsequently, ESIC has filed a complaint against Jinesh Navratanmal Ganna under Section 85(g) of the ESI Act before the Court of the 25th Judicial Magistrate First Class, Mazgaon, Mumbai. The matter is currently pending.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges

As on the date of this Draft Red Herring Prospectus, there is no disciplinary action imposed by the SEBI or Stock Exchanges initiated against our Promoters.

Litigations by our Promoters

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

Criminal proceedings

Except as disclosed in *"– Litigation involving our Company – Litigation by our Company– Criminal proceedings"* on page 376, there is no outstanding criminal proceeding initiated by our Promoters.

(d) Litigations involving our Directors

Litigations against our Directors

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Directors.

Actions taken by regulatory or statutory authorities

Except as disclosed in "-*Litigation involving our Promoters- Actions taken by regulatory or statutory authorities"* there is no outstanding action taken by regulatory or statutory authorities initiated against our Directors.

Litigations by our Directors

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

Criminal proceedings

Except as disclosed in *"– Litigation involving our Company – Litigation by our Company– Criminal proceedings"* on page 376, there is no outstanding criminal proceeding initiated by our Directors.

(e) Litigations involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Key Managerial Personnel.

Actions taken by regulatory or statutory authorities

Except as disclosed in "-*Litigation involving our Promoters- Actions taken by regulatory or statutory authorities"* there is no outstanding action taken by regulatory or statutory authorities initiated against our Key Managerial Personnel.

Litigations by our Key Managerial Personnel

Criminal proceedings

Except as disclosed in "– *Litigation involving our Company – Litigation by our Company– Criminal proceedings*" on page 376, there is no outstanding criminal proceeding initiated by our Key Managerial Personnel.

(f) Litigations involving Senior Management

Litigations against Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Senior Management.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Senior Management.

Litigation by Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigations initiated by our Senior Management.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiaries.

Nature of case	Number of cases	Amount involved (₹ *in million*)[#]
Litigation involving our Company		
Direct Tax	NIL	NIL
Indirect Tax	1	12.92
Litigation involving our Subsidiaries		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Litigation involving our Directors (excluding our Promoters)		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Litigation involving our Promoters		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

[#]*To the extent quantifiable.*

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 125.70 million as of March 31, 2026 (i.e., to whom our Company owes an amount which is equal to or exceeds five percent of trade payables of our Company as of March 31, 2026), have been considered as 'material' creditor. Details of outstanding dues towards our material creditor are available on the website of our Company at baangangagold.com/investor-relation.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (*in ₹ million*)
Micro, small and medium enterprises	74	18.39
Other creditors	69	2,495.57
Total	**143**	**2,513.96**

As of March 31, 2026, our Company has two material creditors, and the aggregate outstanding overdues to these material creditors by our Company is ₹2,453.23 million.

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348, there have not arisen, 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 trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. We have set out below an indicative list of such licenses, registrations, and approvals obtained by our Company and Material Subsidiary which are considered material and necessary (**"Material Approvals"**) for the purposes of undertaking their respective businesses and operations.*

In view of the Material Approvals listed below, our Company can undertake this Offer, and our Company and Material Subsidiary can undertake each of their respective businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. Pursuant to change in name of our Company upon conversion from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies in India" on page 242. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see "Risk Factors – We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay in obtaining or renew them or to comply with their conditions in the future may adversely affect our operations." on page 58.

I. Authorisation in relation to the Offer

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 386.

II. Incorporation details of our Company and Material Subsidiary

A. Company

1. Certificate of incorporation dated May 9, 2022, issued by the registrar of companies Central Registration Centre to our Company under the name of 'Baanganga Gold & Diamond (I) Private Limited'.

2. Fresh certificate of incorporation dated January 15, 2026, issued by the registrar of companies Central Registration Centre to our Company pursuant to the conversion of our Company from a private limited company to a public limited company, and consequent change in the name of our Company from 'Baanganga Gold & Diamond (I) Private Limited' to 'Baanganga Gold & Diamond (I) Limited'.

3. The CIN of our Company is U36999MH2022PLC382249.

A. Material Subsidiary

1. Certificate of incorporation dated May 26, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai to our Material Subsidiary under the name of 'Banganga Jewellers Private Limited'.

2. Fresh certificate of incorporation dated November 12, 2021, issued by Registrar of Companies, Maharashtra at Mumbai pursuant to change in the name of the Material Subsidiary 'Banganga Jewellers Private Limited' to 'MNM Jewels Private Limited'

For details of the incorporation of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters- Our Subsidiaries"* on page 250 and 254, respectively.

III. Tax related approvals obtained in relation to our Company and Material Subsidiary

A. Company

1. The permanent account number of our Company is AAKCB7358R, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is MUMB33029D, issued by the Income Tax Department, Government of India.

3. GST registrations under applicable central and state goods and service tax legislations for the various states in which our Company operates.

4. Professional tax enrolment and registrations under the applicable state specific laws obtained by our Company.

B. Material Subsidiary

1. The permanent account number of our Material Subsidiary is AABCB2502Q, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Material Subsidiary is MUMB17165B, issued by the Income Tax Department, Government of India.

3. GST registrations under applicable central and state goods and service tax legislations for the various states in which our Material Subsidiary operates.

4. Professional tax enrolment and registrations under the applicable state specific laws obtained by our Material Subsidiary.

IV. Labour and employment related approvals obtained by our Company and Material Subsidiary

1. Our Company has obtained registrations under applicable labour law legislations including the EPF Act; the Employees' State Insurance Act, 1948; shops and establishment legislations for Registered and Corporate Office and Branch Office-I of our Company.

V. Material Approvals in relation to the business of our Company and Material Subsidiary

1. License to work a factory issued by the Directorate of Industrial Safety and Health, Maharashtra State to operate our Unit I and Unit II.

2. Consent to establish and operate, issued by the Maharashtra Pollution Control Board under section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of Air (Prevention and Control of Pollution) Act, 1981, and authorization under Rule 6 and Rule 18(7) of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Unit I and Unit II.

3. Fire Safety Compliance Certificate issued by Brihanmumbai Municipal Corporation, Mumbai Fire Brigade under section 394 of MMC Act for Unit-I and Unit-II.

4. Trade License issued by Brihanmumbai Municipal Corporation under section 394 and 479 of the MMC Act, 1888 for Branch Office II.

5. Importer-exporter code, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

VI. Pending Material Approvals in relation to the business of our Company and Material Subsidiary:

A. *Material Approvals in relation to the business applied for but not received*:

Company

Except as stated below, there are no Material Approvals for which our Company have made application to the appropriate authorities but have not been received:

Sr. no.	Particulars
1.	Trade License for the Registered and Corporate office of the Company
2.	Renewal application for consent to operate for increase in capacity utilization for Unit-I

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which our Material Subsidiary have made application to the appropriate authorities but have not been received.

B. Material Approvals in relation to our business which have expired and not applied for renewal:

Company

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals in relation to our business which have expired and for which our Company have not applied for renewal**.**

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals in relation to our business which have expired and for which our Material Subsidiary have not applied for renewal**.**

C. Material Approvals required for our business but not yet applied for:

Company

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company were required to apply for, for which applications have not been made.

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Material Subsidiary were required to apply for, for which applications have not been made.

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company uses the following trademarks which are currently pending:

Serial No.	Trademark	Class	Application Number	Application date	Status
1.		14	6298872	February 12, 2024	Objected
2.	BG SINCE 1992 BAANGANGA GOLD AND DIAMOND	14	6298873	February 12, 2024	Objected
3.	BG- BAANGANGA DESIGNS OF INDIA	14	6600958	August 30, 2024	Objected
4.		14	6600957	August 30, 2024	Objected
5.		35	6855983	February 13, 2025	Objected
6.	BG BAANGANGA GOLD AND DIAMOND (I) PVT.LTD.DESIGNS OF INDIA	35	6855984	February 13, 2025	Objected

Further, as on the date of this Draft Red Herring Prospectus, our Material Subsidiary uses the following trademarks which are currently pending:

Serial No.	Trademark	Class	Application Number	Application date	Status
1.		14	7223017	September 8, 2025	Under examination
2.	NYURA	14	6532783	July 18, 2024	Accepted and advertised
3.	MYSA	14	6532782	July 18, 2024	Objected
4.		35	7223018	September 8, 2025	Under examination
5.	MYSA	35	7223019	September 8, 2025	Under examination
6.	NEUMA	14	6523030	July 12, 2024	Objected

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" and "*Risk Factors – We have pending trademark applications including application for our corporate logo. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We may infringe upon the intellectual property rights of others, and any misappropriation of our intellectual property could harm our competitive position.*" on pages 239 and 55, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution dated passed at its meeting held on September 3, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their meeting held on September 21, 2026, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record the participation of Promoter Selling Shareholders in the Offer for Sale, pursuant to a resolution passed at its meeting held on September 3, 2026.

This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on September 25, 2026. The Draft Abridged Prospectus has been approved by our Board pursuant to the resolution dated September 25, 2026.

Authorisation by the Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below:

S. No.	Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of consent letter
1.	Navratanmal Jeetmal Ganna	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,200.00 million	September 1, 2026
2.	Jinesh Navratanmal Ganna	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹600.00 million	September 1, 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, our Directors, our Promoters, the members of our Promoter Group and person(s) in control of our Promoters or our Company, and each of our Promoter Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not director or promoter of any other company which has been debarred from accessing the capital markets by the SEBI.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors or our Promoters have not been declared as Fugitive Economic Offenders.

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.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company, our Promoter, members of our Promoter Group and each of the Promoter Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer 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 ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company, our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(*₹in million, unless otherwise stated*)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Net tangible assets, as restated [(1)]	1,862.88	765.24	410.76
Monetary assets, as restated [(2)]	18.38	31.9	11.17
Monetary assets as a percentage of Net tangible assets (in %), as restated	0.99%	4.17%	2.72%
Operating Profit, as restated[(3)]	1613.38	609.99	445.35
Average Operating Profit, as restated[(4)]			889.57
Net Worth, as restated [(5)]	1,878.86	770.34	414.84

***Notes**:*

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) 'Monetary assets' means the sum of cash and cash equivalents, bank balance other than cash and cash equivalents excluding deposits with bank held as margin money, earmarked balances and frozen current account.

(3) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(4) 'Average Operating Profit' is computed as the sum of operating profit for the last three years and divided by the number of years.

(5) 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of Financial Year ended 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit for Financial Year ended 2026, 2025 and 2024 is ₹889.57 million.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus;

(b) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 99.

(c) Our Company along with Registrar to the Offer has entered into tripartite agreements dated November 12, 2024 and November 24, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(d) As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoter Selling Shareholders and Directors, are held in dematerialised form;

(e) 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; and

(f) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Our Company confirms that it 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 Retail Individual Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING, DAM CAPITAL ADVISORS LIMITED ("BRLM"), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE

RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at baangangagold.com/investor-relation, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters, Book Running Lead Manager 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, the Underwriters, Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

The BRLM and its respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, Promoters, members of the Promoter Group, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, Promoters, members of the Promoter Group the Promoter Selling Shareholders, and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website baangangagold.com/investor-relation, or the respective websites of any affiliate of our Company or the website of the Book Running Lead Manager or any of the Promoter Selling Shareholders would be doing so at his or her own risk. Each of the Promoter Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective proportion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders 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 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. The Promoter Selling Shareholders and their respective

officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. Bidders eligible under Indian law to participate in the Offer. The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, Government of India, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 432.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India**.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Agree to indemnify and hold the Company, the Promoter Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Promoter Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Practising Company Secretary, the Chartered Engineer, industry provider, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Offer have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection 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, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Expert to the Offer

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

Our Company has received written consent dated September 25, 2026 from V J Shah & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 3, 2026 relating to the Restated Financial Information and their report dated September 3, 2026 on the Unaudited Pro Forma Combined Condensed Financial Information; and (ii) statement on special tax benefits available to our Company, its Material Subsidiary and its Shareholders under the direct and indirect tax laws dated September 25, 2026, and (iii) the certificates issued in relation to the Offer included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from Sharjeel Aslam Faiz, to include his name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificate dated September 25, 2026, certifying, inter alia, the details of the installed and production capacity of our Manufacturing Facilities. 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.

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

i. section 67(3) of Companies Act, 1956; or
ii. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
iii. the SEBI ICDR Regulations; or
iv. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

There are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and nondisclosure of which may have bearing on the investment decisions of the Bidders

Particulars regarding capital issues by our Company and listed subsidiaries during the last three years

Other than as disclosed in "*Capital Structure*" on page 99, our Company has not undertaken any capital issues during the last three years preceding the date of this Draft Red Herring Prospectus. As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

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Price information of past issues handled by the BRLM

I. DAM Capital Advisors Limited

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	National Stock Exchange of India Ltd(2)	225,615.74	1,785.00**	September 24, 2026	1,800.00	Not Applicable	Not Applicable	Not Applicable
2	Hero Motors Limited(2)	10,000.00	84.00	September 23, 2026	82.10	Not Applicable	Not Applicable	Not Applicable
3	Prasol Chemicals Limited(1)	5,000.00	676.00	September 16, 2026	610.00	Not Applicable	Not Applicable	Not Applicable
4	ESDS Software Solution Limited(1)	7,200.00	429.00	September 04, 2026	757.00	Not Applicable	Not Applicable	Not Applicable
5	Caliber Mining and Logistics Limited(1)	4,500.00	424.00	July 24, 2026	500.25	+24.92%, [+2.04%]	Not Applicable	Not Applicable
6	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
7	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
8	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
9	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
10	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]

Source: www.nseindia.com and www.bseindia.com
^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.
@@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion
*** A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion*

(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not Applicable – Period not completed

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	5	252,315.74	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

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Track record of the past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM mentioned below:

S. No.	Name of BRLM	Website
1.	DAM Capital Advisors Limited	www.damcapital.in

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 the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application 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 Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLM, details of which are given in *"General Information – Book Running Lead Manager"* on page 92.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary 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.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA 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.

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

Scenario	Compensation amount	Compensation period
		placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, each of the Promoter Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

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

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Promoter Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 92.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.
Our Company has also appointed Vinaya Sanjay Patil as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 91.

Our Company has constituted a Stakeholders' Relationship Committee comprising Preeti Manish Singh, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 268.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The expenses for the Offer shall be incurred in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 123.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Articles of Association*" on page 434.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Articles of Association*" on pages 282 and 434, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the 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 disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Articles of Association*" on page 434.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 12, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated November 24, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 410.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 410.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 401.

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 Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or 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 nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

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

(3) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account[*]	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*] *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Promoter Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLM and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, 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/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) 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 the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision 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/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids 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 BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such

other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (i) in the first instance, towards subscription for 90% of the Fresh Issue or such other number as required to comply with the minimum subscription to be received in the Offer under Applicable Law; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made (a) first towards the sale of the Offered Shares; and (b) only after the sale of all of the Offered Shares, towards the balance 10% of Fresh Issue.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 99 and except as provided under the Articles of Association and under SEBI ICDR Regulations, 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 Articles of Association. For details, see "*Articles of Association"* on page 434.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

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. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform

the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary 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.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 7,200.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 5,400.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,800.00 million by the Promoter Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 1,080.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)(2)(3)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[* (2)]	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non- Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for	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 further details, see

Particulars	QIBs[(1)(2)(3)]	Non-Institutional Bidders	Retail Individual Bidders
	of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which at least 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above may be allocated to domestic Mutual accordance with the SEBI ICDR Regulations.	Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 410.	"*Offer Procedure*" on page 410.
Mode of Bidding^		Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot		[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter	

Particulars	QIBs[(1)(2)(3)]	Non-Institutional Bidders	Retail Individual Bidders
Mode of allotment		Compulsorily in dematerialised form	
Allotment Lot		A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Share thereafter of face value ₹5 each.	
Trading Lot		One Equity Share	
Who can apply[(3)(4)(5)(6)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, Pension Funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Sub-Section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment		**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.	

* *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular 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, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 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 accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 410.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" on page 417 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 399.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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 Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company, the Selling Shareholders and the BRLM, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In the event of under-subscription, or non-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 the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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.

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, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking

of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on 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, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has 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 470 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

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 is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, this reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for

Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular and SEBI RTA Master Circular.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer 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 Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate

members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

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 resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA forms, the relevant 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 and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds

through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (**"Cut-Off Time"**). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests 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. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks 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 Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer 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 Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of 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.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM shall not apply in the Offer under the Anchor Investor Portion.

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 a nominee director, amongst the Anchor Investor 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 Book Running Lead Manager 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 the Bid has been made.

No Mutual Fund scheme shall bid more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific 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 Eligible NRIs

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 Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their 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 Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued 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 June 15, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%. NRIs will be permitted to apply in the Offer 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 Offer, 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 432.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or 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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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 bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in 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 Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**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 the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
(b) 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 Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids 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 funds set up by the army, navy or

air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserve 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, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations *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 NDI 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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. 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, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Manager 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 Offer shall be subject to the FEMA NDI Rules.

All non-resident bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies 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 less. 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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

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 investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers 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 reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**"), based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and 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 ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 Offer 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:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. 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 ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidder and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. 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 Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 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.

10. Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory

and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.

11. 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. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 will be specified in the Red Herring Prospectus and the Prospectus.

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, the Promoter Selling Shareholders and/or the Book Running Lead Manager is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. 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;

6. 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 GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. 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 (for all ASBA Bidders other than UPI Bidders);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. 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;

11. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

12. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. 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;

15. UPI Bidders in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. 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 Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders 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 bidders 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. 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 revised Bid Amount in the UPI Bidder's ASBA Account;

25. 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;

26. RIBs 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

29. 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;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;

31. 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 Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

32. 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);

33. 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;

34. 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; and

35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. 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 Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. 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;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding 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;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. 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;

25. 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;

26. Do not Bid if you are an OCB;

27. 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;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. 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);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

31. 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

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe 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 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 Book Running Lead Manager;

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 ₹0.20 million;

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 after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out the Company Secretary and Compliance Officer. For further details

of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 91 and 257, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus 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 Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder 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.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. 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 applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, 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 basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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. 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 Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 399.

Undertakings by our Company

Our Company undertakes the following:

i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

iii. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
iv. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
v. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
vii. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
viii. that if the Offer is withdrawn after the Bid/ Offer 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 Offer subsequently;
ix. Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
x. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

i. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
ii. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
iii. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
iv. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) 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 Gross 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 (iii) 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. 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 Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 410.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 outside the United States in "offshore transactions" as defined in and 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.

The above information is given for the benefit of the Bidders. Our 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 Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: ARTICLES OF ASSOCIATION

The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a shareholders' resolution passed at the Extraordinary General Meeting of our Company held on June 15, 2026. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Draft Red Herring Prospectus has been excluded.

(COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

BAANGANGA GOLD & DIAMOND (I) LIMITED

(AS PER THE COMPANIES ACT, 2013)

Articles of Association

The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.

PART A
DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.

(b) "**Articles**" means these articles of association of the Company as altered from time to time.

(c) "**Auditor**" means the statutory auditor of the Company;

(d) "**Board**" shall mean the board of directors of the Company duly called and constituted.

(e) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(g) "**Company**" shall mean Baanganga Gold & Diamond (I) Limited.

(h) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles.

(i) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.

(j) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.

(k) "**Equity Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.

(l) *"***Extraordinary General Meeting"** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(m) *"***Exchange"** shall mean BSE Limited and the National Stock Exchange of India Limited.

(n) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(o) "**Lock-in Period**" shall mean the period(s) for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(p) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

(q) "**Memorandum of Association**" or "**Memorandum**" means the memorandum of association of the Company, as may be altered from time to time.

(r) "**Office**" means the registered office of the Company;

(s) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(t) **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act;

(u) "**Meeting**" or "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(v) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.

(w) **"The Registrar"** means the Registrar of Companies of the state in which the office of the Company is for the time being situated

(x) "**Relative"** shall mean a relative as defined under the Act;

(y) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(z) **"Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(aa) **"Securities"** or "**Share"** means all classes of shares in the share capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and Preference shares;

(bb) **SEBI**" shall mean the Securities and Exchange Board of India.

(cc) "**Shareholders**" or "**Members**" shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository;

(dd) **"Subsidiary"** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

(ee) "**Special Resolution"** shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- words importing the singular shall include the plural and vice versa;
- all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political sub division thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits,

- include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- 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 Ministry of Corporate Affairs.
- a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - any subordinate legislation or regulation made under the relevant statute or statutory provision;
- references to writing include any mode of reproducing words in a legible and non transitory form; and
- references to Rupees, Rs., INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a 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 deems fit. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

5. Except as required by law, 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 law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd

(one-third) of the issued shares of the class in question.

6.1. Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, 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.

6.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

6.3. The Company may also, in any issue, pay such brokerage as may be lawful.

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 in accordance with applicable Law.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him (d) After the expiry of the time specified in the notice aforesaid 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 may dispose of them in such manner which is not disadvantageous to the members and the Company; (e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or (f) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash. Subject to the compliance with the applicable laws, if a special resolution to this effect is passed by the Company in a general meeting; Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a member of the Company or not. Provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the initial public offer or otherwise, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other.

9. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

10. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares

may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

KINDS OF SHARE CAPITAL

11. The Company may issue the following kinds of shares in accordance with these Articles, the Act 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 Act; and

    b. Preference share capital.

    Further, the Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

DEMATERIALIZATION OF SHARES

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

13. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

14. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

15. 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. 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 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

16. All shares held by a depository shall be dematerialized and shall be in a fungible form.

17. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.
    (ii) Save as otherwise provided in 17(i) 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.
    (iii) 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 the member 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.

18. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch register of members, resident in that state or country. Notwithstanding anything in the Act or these 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 floppies or disks or any other mode as prescribed by law from time to time.

19. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

20. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

21. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

22. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

23. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate 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 duplicate certificates in replacement of those which are old, defaced or worn out or where there is not

further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any of the Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

25. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), 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, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors 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. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

26. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

LOCK-IN OF PLEDGED SHARES

27. Notwithstanding anything contained in these Articles, where any Equity Shares held by persons other than the promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

28. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe-keep balance", or (c) any other form of encumbrance as may be recorded with the Depositories, 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 relevant laws.

(ii) 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.

(iii) 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.

TRANSFER OF SHARES

29. The Company, by itself or through its Registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.
Transfer of shares

(i) The members of the Company shall transfer securities only in a dematerialized form;
(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
(iv) 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.
(v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
(vii) The Board may decline to recognize any instrument of transfer unless — (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
(viii) On giving not less than seven days' previous notice in accordance with section 91 of 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.
(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
(x) Transfer of shares/ debentures in whatever lot shall not be refused.
(xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

30. Transmission of shares

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
(ii) Nothing in clause (i) above 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.
(iii) 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. 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.
(iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(v) 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.
(vi) 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.

LIEN

31. (i) The Company shall have a first and paramount lien:
(a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.
(ii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

32. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or
(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of

such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

33. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

34. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

35. Subject to the provisions of the Act and these Articles, the Equity Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law. The Company may give to any person or persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment 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 be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares. Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a general meeting

36. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

37. 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 installments.

38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may

determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
(ii) 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.

41. The Board:

42. may, if it thinks fit and subject to the provisions of the Act, agree to and 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 beyond the sums actually called for;

(i) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and

(iii) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

(i) 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 judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) 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.

(iii) 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.

(iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b)The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

(c)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, except only such of those rights as by these Articles expressly saved.

(vi) (a) 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;

(b)The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.

(c)The transferee shall thereupon be registered as the holder of the share; and

(d)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(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 agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) 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; and

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

43. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

44. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage

of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c. To 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. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

45. Where shares are converted into stock:

(i) 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;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

46. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

47. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

48. (i) Where at any time, a company having share capital proposes to increase its subscribed capital by issue of further Shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not

being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) the offer aforesaid 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 referred to in sub-clause (1) shall contain a statement of this right; and

3) after the expiry of the time specified in the notice aforesaid, 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 may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, 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 under the Act and subject to the compliance with any other applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(i) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(ii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iii) 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 loan raised by the company to convert such debentures 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 debentures or the raising of loan by a special resolution passed by the company in general meeting.

Notwithstanding anything contained in (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

PREFERENCE SHARES

49. **a. Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. Compulsorily Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

RIGHTS TO ISSUE SHARE WARRANTS

50. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

51. Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

CAPITALISATION OF PROFITS

52. (i) The Company 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

53. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv)The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

55. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

56. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

57. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

58. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

59. General Meetings, other than the annual general meeting (which shall be held at any place within the city,

town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

60. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

61. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

62. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

63. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.

64. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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. 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

65. 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.

66. 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.

67. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

68. 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.

69. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

70. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. A Member present by proxy shall be entitled to vote only on a poll. Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under the Act. Further, a person can be appointed as a Proxy for only one Member in case the shareholding of that Member exceeds ten percent of the total share capital of the Company.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

71. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

72. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

73. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

74. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.

The First Directors of the Company are:

1. Navratanmal Jeetmal Ganna
2. Jinesh Navratanmal Ganna

75. The directors shall not be required to hold any qualification share(s) in the Company.

76. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company.

77. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

78. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

79. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

80. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

81. 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,

82. (i) Subject to the provisions of Section 149 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 in Article 74.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
(iii) The Board shall comprise of required number of independent directors subject to the provisions of the Act and the Rules prescribed thereunder.
(iv) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.
(v) 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 provision of the Act. 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. If the term of office of the Original Director is determined before he so 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.

83. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

84. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

85. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

86. Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by

giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in or debentures of the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

PROCEEDINGS OF THE BOARD

87. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

88. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

89. 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.

90. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

91. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

92. (i) A committee may elect a chairperson of its meetings;
(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
(iii) A committee may meet and adjourn as it thinks fit; and
(iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

93. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

94. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the

Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

95. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.

96. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

REMUNERATION OF DIRECTORS

97. a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

98. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

99. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or 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(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief

financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

100. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

101. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

102. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

103. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

104. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

105. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

106. Any 1 (one) of 2 (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.

107. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

108. No dividend shall bear interest against the Company.

109. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

110. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

111. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

112. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

113. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

114. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

115. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid

up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

116. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

117. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. 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.

GENERAL POWER

118. 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 to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and will also be available on the website of our Company at baangangagold.com/investor-relation, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material contracts for the Offer

1. Offer agreement dated September 25, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar agreement dated September 24, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash escrow and sponsor bank agreement dated [●], 2026, enter into amongst our Company, the Registrar to the Offer, the BRLM, the Promoter Selling Shareholders, the Syndicate Members, and the Bankers to the Offer.

4. Share escrow agreement dated [●], 2026, entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.

5. Syndicate agreement dated [●], 2026, entered into amongst our Company, Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer.

6. Underwriting agreement dated [●], 2026 entered into amongst our Company, Promoter Selling Shareholders and the Underwriters.

7. Monitoring agency agreement dated [●], 2026 entered into amongst our Company and the Monitoring Agency.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended until date;

2. Certificate of incorporation dated May 9, 2022, issued by the registrar of companies, Central Registration Centre to our Company;

3. Fresh certificate of incorporation dated January 15, 2026 issued by the registrar of companies Central Registration Centre to our Company pursuant to the conversion of our Company from a private limited company to a public limited company, and consequent change in the name of our Company from ‘Baanganga Gold & Diamond (I) Private Limited’ to ‘Baanganga Gold & Diamond (I) Limited’;

4. Resolution of the Board of Directors and Shareholders dated September 3, 2026 and September 21, 2026 respectively, approving the Offer and other related matters;

5. Resolution of the Board of Directors dated September 3, 2026, taking on record the consent and approval for the Offer for Sale by the Promoter Selling Shareholders;

6. Resolution of the Board of Directors dated September 25, 2026, approving this Draft Red Herring Prospectus and Draft abridged Prospectus;

7. Consent letters each dated September 1, 2026 received from the Promoter Selling Shareholders as applicable, authorising their participation in the Offer;

8. Valuation report dated January 8, 2026 issued by Jayeshkumar Parasmal Shah, registered valuer in relation to the First Transfer and Second Transfer;

9. Examination report dated September 3, 2026, issued by our Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;

10. Report dated September 3, 2026 issued by our Statutory Auditors on the Unaudited Pro Forma Combined Condensed Financial Information included in this Draft Red Herring Prospectus;

11. Copies of the annual reports of our Company for the Fiscal Years 2026, 2025 and 2024;

12. Industry report titled "Research Report on the Indian Gems and Jewellery Industry" dated September 23, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;

13. Consent letter dated September 23, 2026 issued by CARE Analytics and Advisory Private Limited to rely on and reproduce part or whole of the report titled "Research Report on the Indian Gems and Jewellery Industry" released on September 23, 2026;

14. Consents of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

15. Consent dated September 25, 2026 from V J Shah & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 3, 2026 relating to the Restated Consolidated Financial Information and their report dated September 3, 2026, on the Unaudited Pro Forma Combined Condensed Financial Information; (ii) statement on special tax benefits available to our Company, its Material Subsidiary and its Shareholders under the direct and indirect tax laws dated September 25, 2026; and (iii) the certificates issued in relation to the Offer, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

16. Consent dated September 25, 2026 from Sharjeel Aslam Faiz, to include his name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer;

17. Certificates obtained from V J Shah & Co., Chartered Accountants, each dated September 25, 2026, with respect to the (a) basis for Offer Price and transactions in specified securities; (b) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (c) financial indebtedness of the Company; (d) outstanding dues to creditors; (e) certificate relating to objects on working capital and (f) tax litigation;

18. Statement of possible special tax benefits available to the Company, its Material Subsidiary and its Shareholders under the direct tax and indirect tax laws dated September 25, 2026 issued by V J Shah & Co., Chartered Accountants;

19. Resolution dated September 25, 2026, passed by the Audit Committee approving the Key Performance Indicators for disclosure;

20. Certificate dated September 25, 2026, issued by V J Shah & Co., Chartered Accountants, certifying the KPIs of the Company;

21. Resolution dated September 25, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer;

22. Tripartite agreement dated November 12, 2024, between our Company, NSDL and the Registrar to the Offer;

23. Tripartite agreement dated November 24, 2025, between our Company, CDSL and the Registrar to the Offer;

24. Due diligence certificate dated September 25, 2026 addressed to the SEBI from the BRLM;

25. In principle listing approvals dated [●], 2026 and [●] issued by BSE and NSE, respectively; and

26. SEBI final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Navratanmal Jeetmal Ganna
Chairman and Non-Executive Director
Place: Mumbai
Date: September 25, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Vikas Navratanmal Ganna
Managing Director
Place: Mumbai
Date: September 25, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jinesh Navratanmal Ganna
Whole-time Director
Place: Mumbai
Date: September 25, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Haresh Vallabhdas Kagrana
Independent Director
Place: Mumbai
Date: September 25, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yogesh Kumar Choudhary
Independent Director
Place: Mumbai
Date: September 25, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Preeti Manish Singh
Independent Director
Place: Mumbai
Date: September 25, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Vinay Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: September 25, 2026

DECLARATION

I, Navratanmal Jeetmal Ganna, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Navratanmal Jeetmal Ganna
Place: Mumbai
Date: September 25, 2026

DECLARATION

I, Jinesh Navratanmal Ganna, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Jinesh Navratanmal Ganna
Place: Mumbai
Date: September 25, 2026