



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 <i>Company Secretary and Compliance Officer</i>	E-mail: cs@baangangajewellers.com Telephone: 022 2244 4455	www.baangangagold.com

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

DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY & RESERVATION
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 of the Draft Red Herring Prospectus.

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 ₹)*
Navratnamal 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 Navratnamal 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 of the Draft Red Herring Prospectus 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of the Draft Red Herring Prospectus.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 Draft 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 OF BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
	Aanchal Wagle/Rishi Kakkad	Telephone: +91 22 4202 2500 E-mail: baanganga.ipo@damcapital.in

REGISTRAR TO THE OFFER

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

BID / OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**#	[●]
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*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor 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.

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



Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at baangangagold.com/investor-relation and the BRLM at www.damcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Note to investors: Please note that this draft abridged prospectus has been prepared in accordance with the revised format of draft abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.

1. Summary of the primary business

We are an organized, fully integrated manufacturer of gold and diamond jewellery (*Source: CareEdge Report*).

a. Business Overview - Products and Services

We manufacture plain gold, studded gold and diamond jewellery, including necklaces, bangles, rings, earrings, pendants, solitaires, bracelets and chains, crafted primarily in 18-carat and 22-carat gold. As of July 31, 2026, our design bank comprised over 500,000 designs.

b. Industries Served and Typical Customers

We serve the organized gems and jewellery industry on a B2B basis, supplying primarily to large corporate jewellery retail chains such as 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, as well as wholesalers, distributors and standalone retailers.

c. Segment Reporting and Revenue Contribution

In Fiscal 2026, gold jewellery contributed ₹36,143.70 million (99.67%) and diamond jewellery contributed ₹119.22 million (0.33%) of our consolidated revenue from operations of ₹36,262.93 million.

d. Key Geographies

As of July 31, 2026, our client network spanned 18 states and four union territories in India, with 579 domestic and 25 international clients across seven countries - Australia, UAE, Malaysia, Qatar, Singapore, USA and Oman.

e. Revenue Concentration among Top 5 Clients

We primarily operate on a B2B model with a total client base of 604 clients comprising 579 domestic clients and 25 international clients.

The table below sets forth the proportion of our largest top five 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

For further information on our revenue from our top five clients, see “*Risk Factors*” on page 23 of the Draft Red Herring Prospectus.

f. Key Manufacturing or other Facilities

Our primary manufacturing facility is located at Plot No. D-6, Street 20, Marol M.I.D.C., Andheri (East), Mumbai. We operate three facilities aggregating 23,994 sq ft. As on March 31, 2026, we had an installed capacity of 7,500 kgs per annum.

For further information, see “*Our Business – Overview*” on page 212 of the Draft Red Herring Prospectus.

g. Business Strengths and Strategies

Strengths

1. Comprehensive product portfolio featuring designs crafted by experienced design team;
2. Integrated manufacturing facilities with in-house Karigars;
3. Marquee clientele with long-term relationships and progressive global presence;
4. Consistent execution capabilities with robust financial performance; and
5. Well experienced Promoters and a professional management team with sectoral experience.

Strategies

1. Expansion of high-margin offerings and product portfolio;
2. Strengthening our market presence in Tier- II and Tier-III cities through our Subsidiary namely, MNMJPL;
3. Expansion of design bank and deepening client relationships; and
4. Augmenting Working Capital to capture growth opportunities

For further information, see “*Our Business*” beginning on page 212 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: CareEdge Report)

The Indian gems and jewellery industry contributes approximately 7% to GDP and 15% of merchandise exports. The global gems and jewellery market reached USD 254.5 billion in CY25 and is projected to grow to USD 332.1 billion by CY30 at a 5.5% CAGR. India's domestic market stood at ₹9,998.2 billion in CY25, growing at an 11.2% CAGR, and is expected to reach ₹18,271.6 billion by CY30 at a 12.8% CAGR. India is the world's largest gold jewellery consumer and the largest diamond-cutting hub, processing nearly 90% of the world's polished diamonds. Growth is driven by rising disposable incomes, urbanization, formalisation through mandatory hallmarking and GST, and increasing consumer preference for branded jewellery.

For further information, see “*Industry Overview*” beginning on page 147 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Navratanmal Jeetmal Ganna, Vikas Navratanmal Ganna and Jinesh Navratanmal Ganna.

Navratanmal Jeetmal Ganna

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

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’s degree in commerce 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

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 of commerce examination 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.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 257 and 276, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) funding the working capital requirements of our Company; and (ii) general corporate purposes.

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds (in ₹ million)
1.	Funding working capital requirements of our Company	4,050.00
2.	General corporate purposes ⁽¹⁾	●
	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.

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 115 of the Draft Red Herring Prospectus.

5. 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:

[Remainder of the page has been left blank intentionally]

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 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.

For further details, see “Capital Structure” beginning on page 99 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As of / For the Year ended March 31,		
	2026	2025	2024
Equity share capital ⁽¹⁾	300.10	300.10	0.10
Networth ⁽²⁾	1,878.86	770.34	414.84
Total Income	36,365.23	20,311.83	13,516.05
Revenue from operations ⁽³⁾	36,262.93	20,269.52	13,485.21
EBITDA ⁽⁴⁾	1,657.59	627.22	464.19
Profit after tax ⁽⁵⁾	1,117.79	355.50	245.84
Basic earning per share (in ₹) ⁽⁶⁾	18.62	5.92	4.10
Diluted earning per share(in ₹) ⁽⁷⁾	18.62	5.92	4.10
Return on Equity/Net Worth (%) ⁽⁸⁾	59.49%	46.15%	59.26%
Net Asset Value per Equity Share ⁽⁹⁾ (in ₹)	31.30	12.83	6.91
Total borrowings ⁽¹⁰⁾	2,141.40	2,050.95	1,988.39
Net cash flows generated from operating activities	415.94	220.59	231.11
Net cash flows / generated from investing activities	(193.39)	(4.49)	(49.28)
Net cash flows / financing activities	(236.08)	(195.37)	(185.66)

Notes

- Equity share capital shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended)
- Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- EBITDA is calculated as restated profit for the year plus total tax expenses, exceptional items, depreciation and amortization expense, finance costs less other income.
- PAT represents the profits of our Company after deducting all expenses, as appearing in the Restated Consolidated Financial Information.
- 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.
- 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.
- Return on Net worth means restated profit for the year divided by Net worth, expressed as a percentage.
- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year
- Total borrowings include current and non-current borrowings.

For further details, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 283 and 348, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators based on our Restated Consolidated Financial Information

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

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.

8. Summary of the 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), 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 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.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 212 and 348 of the Draft Red Herring Prospectus, respectively.

9. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

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.
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.

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.
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.
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.
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.
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.
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.
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.
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.

For further details, see “*Risk Factors*” beginning on page 23 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

10. 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), pursuant to their certificate dated September 25, 2026.

^ Also selling shareholders

⁽¹⁾ Adjusted for bonus and sub-division of equity shares

⁽²⁾ Adjusted for sub-division of equity shares

For further details, see “Capital Structure” on page 99 of the Draft Red Herring Prospectus.

11. 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 the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is ‘x’ times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	Negligible**	[•]	NIL-100
Last 18 months preceding the date of the Draft Red Herring Prospectus	Negligible**	[•]	NIL-100
Last three years preceding the date of the 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

12. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Navratanmal Jeetmal Ganna	Non-Executive Director and Chairman
2.	Vikas Navratanmal Ganna	Managing Director
3.	Jinesh Navratanmal Ganna	Whole-time Director
4.	Hareesh Vallabhdas Kagrana	Independent Director
5.	Yogesh Kumar Choudhary	Independent Director
6.	Preeti Manish Singh	Independent Director
Key Managerial Personnel^		
1.	Vinay Kumar Jain	Chief Financial Officer
2.	Vinaya Sanjay Patil	Company Secretary and Compliance Officer

^ In addition to Vikas Navratanmal Ganna, the Managing Director and Jinesh Navratanmal Ganna, the Whole-time Director of our Company.

For further details, see “Our Management” beginning on page 257 of the Draft Red Herring Prospectus.

13. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

14. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, Key Managerial personnel and Senior Management as on the date of the Draft Red Herring Prospectus, as disclosed in “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations 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 Navratnamal Ganna, the Managing Director and Jinesh Navratnamal Ganna, the Whole-time Director of our Company.

[#]These cases pertain to the proceedings initiated by the Promoter on behalf of the Company

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

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 375 of the Draft Red Herring Prospectus.

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, the Selling Shareholders and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.