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DRAFT RED HERRING PROSPECTUS
Dated: September 28, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing the RHP with the RoC)
100% Book Built Issue

ROYAL CHAIN LIMITED

ROYAL CHAIN LIMITED

Corporate Identity Number: U74120MH2013PLC247888

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
101, 1st floor, Plot no. 127/129, Royal House Shaikh Memon Street Zaveri Bazar Kalbadevi Mumbai 400 002 Maharashtra, India	A-606/2, Trans Thane Creek Industrial Area Shil Phata, Mahape Road Navi Mumbai - Thane 400 710 Maharashtra, India	Gaurav Garg *(Head Legal, Company Secretary and Compliance Officer)*	**Email:** cs@royalchains.com **Tel:** +91 22 6996 3333 (326)	www.royalchaingroup.com

OUR PROMOTERS: SURESH FUTARMAL JAIN, MANISH FUTARMAL JAIN, NILESH FUTARMAL JAIN, SNNEH SURESH JAIN, NAMAN MANISH JAIN, ROYAL FAMILY WELFARE TRUST, CELESTIAL CHARMS AND FOXY FEATHERS

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹8,500.00 million	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹1,500.00 million	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹10,000.00 million	This Offer is being made in terms of 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 375. For details of share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Bidders (“**NIBs**”) and Retail Individual Bidders (“**RIBs**”), see “*Offer Structure*” on page 393.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Suresh Futarmal Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹500.00 million	1.67
Manish Futarmal Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹500.00 million	1.67
Celestial Charms	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹250.00 million	11.30
Foxy Feathers	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹250.00 million	11.30

**As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 107, 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 18.

COMPANY’S AND PROMOTER 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 opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirm only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus, solely in relation to themselves and their respective portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Promoter Selling Shareholders do not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each that will 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**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
JM Financial	**JM Financial Limited**	Prachee Dhuri	**E-mail:** royalchain.ipo@jmfl.com **Tel:** +91 22 6630 3030
capital 360 ONE	**360 ONE WAM Limited**	Devesh Patkar/Vidhi Bafna	**E-mail:** royalchain.ipo@360.one **Tel:** +91 22 4031 7000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited **(*Formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**E-mail**: royalchain.ipo@in.mpms.mufg.com **Tel**: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●][1]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●][2][3]

[1] *Our Company, in consultation with the BRLMs, 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.*

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

[3] *The 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 28, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing the RHP with the RoC)
100% Book Built Issue

ROYAL CHAIN LIMITED

Our Company was originally formed as a partnership firm under the name of "M/s. Royal Links" pursuant to a deed of partnership dated April 21, 2004, between Suresh Futarmal Jain and Futarmal Dalichand Jain and registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay on January 10, 2005. Pursuant to a deed of retirement cum admission dated April 1, 2007, Manish Futarmal Jain, sole proprietor of "Royal Chains", a proprietorship concern established on August 15, 1990, was admitted as a partner to M/s. Royal Links and the name of the partnership firm was changed from "M/s. Royal Links" to "M/s. Royal Chains". Thereafter, our Company was converted from a partnership firm to a private limited company in compliance with the provisions of the Companies Act, 1956, and a certificate of incorporation dated September 5, 2013 in the name of "Royal Chains Private Limited", was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed from "Royal Chains Private Limited" to "Royal Chain Private Limited" for strategic reasons, pursuant to a fresh certificate of incorporation dated April 4, 2025, issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated December 2, 2025, and a special resolution passed by our Shareholders dated January 2, 2026, and consequently, the name of our Company was changed to "Royal Chain Limited" and a fresh certificate of incorporation dated January 23, 2026, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in our name and registered office, see "*History and Certain Corporate Matters*" beginning on page 219.

Registered Office: 101, 1st floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India
Corporate Office: A-606/2, Trans Thane Creek Industrial Area, Shil Phata, Mahape Road, Navi Mumbai - Thane, 400 710, Maharashtra, India
Tel: +91 22 6996 3333 (326); **Website:** www.royalchaingroup.com; **Contact person**: Gaurav Garg, Head Legal, Company Secretary and Compliance Officer
E-mail: cs@royalchains.com; **Corporate Identity Number**: U74120MH2013PLC247888

OUR PROMOTERS: SURESH FUTARMAL JAIN, MANISH FUTARMAL JAIN, NILESH FUTARMAL JAIN, SNNEH SURESH JAIN, NAMAN MANISH JAIN, ROYAL FAMILY WELFARE TRUST, CELESTIAL CHARMS AND FOXY FEATHERS

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ROYAL CHAIN LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹10,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,500.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 500.00 MILLION BY SURESH FUTARMAL JAIN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 500.00 MILLION BY MANISH FUTARMAL JAIN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 250.00 MILLION BY CELESTIAL CHARMS AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 250.00 MILLION BY FOXY FEATHERS (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER", AND SUCH SHAREHOLDERS OFFERING THEIR RESPECTIVE PORTION OF THE OFFERED SHARES ARE TOGETHER REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A MARATHI NATIONAL DAILY NEWSPAPER (MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE 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 in consultation with the BRLMs, 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 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 BRLMs and at the terminals of the Syndicate Members and intimation to SCSBs (*as defined hereinafter*), Designated Intermediaries (*as defined hereinafter*) and the Sponsor Banks (*as defined hereinafter*) as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, 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**"), of which 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) 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 price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**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 QIBs (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 QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (*as defined hereinafter*)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable 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, see "*Offer Procedure*" beginning on page 396.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 107 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 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 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 18.

COMPANY'S AND PROMOTER 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 opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirm only the statements specifically made by them in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Promoter Selling Shareholders, do not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for 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 delivered to 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, see "*Material Contracts and Documents for Inspection*" beginning on page 436.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** royalchain.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400013 Maharashtra, India **Telephone:** +91 22 4031 7000 **E-mail**: royalchain.ipo@360.one **Investor grievance e-mail**: mbinvestorcomplaints@360.one **Website:** www.360.one **Contact Person**: Devesh Patkar/Vidhi Bafna **SEBI Registration Number:** INM000012801	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail:** royalchain.ipo@in.mpms.mufg.com **Investor grievance e-mail**: royalchain.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][1]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●][2][3]

(1) Our Company, in consultation with the BRLMs, 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.
(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) The 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 meaning as provided below. References to any legislations, acts, regulations, rules, statutes, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, statutes, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. 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 (as defined below). 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.

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 SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 78, 95, 107, 117, 123, 189, 212, 219, 248, 361, 364, 370, 374, 396 and 417, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company"	Royal Chain Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at 101, 1st floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, on a consolidated basis

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	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 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 230
"Auditors", "Joint Statutory Auditors" or "Statutory Auditors"	Together, M/s. Jain V. & Co., Chartered Accountants (*FRN: 116306W)* and KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants (*FRN: 105146W/ W100621)*, being the current joint statutory auditors of our Company
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Our Board*" on page 225
Chief Financial Officer	The chief financial officer of our Company, namely Shivendra Bacaram Singh, as described in "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 237
Corporate Office	The corporate office of our Company located at A-606/2, Trans Thane Creek Industrial Area, Shil Phata, Mahape Road, Navi Mumbai - Thane, 400 710, Maharashtra, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 234
Director(s)	The directors on our Board, as appointed from time to time
Equity Shares	The equity shares of our Company having face value ₹ 10 each
ESOP 2026	Royal Chain Limited - Employee Stock Option Scheme 2026
Executive Director(s)	The executive directors on our Board, as described in "*Our Management – Our Board*" on page 225
Group Company	Group company of our Company, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, namely Royal Italian Jewellery Private Limited, as described in "*Group Companies*" beginning on page 372
Head Legal, Company Secretary and Compliance Officer	The head legal, company secretary and compliance officer of our Company, namely Gaurav Garg, as described in "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 237

Term	Description
Independent Chartered Accountant	J. Kala & Associates, Chartered Accountants (*FRN: 118769W*), the independent chartered accountant appointed by our Company in connection with the Offer
Independent Chartered Engineer	Sharjeel Aslam Faiz, the independent chartered engineer appointed by our Company in connection with the Offer
Independent Director(s)	Non-executive independent director(s) on our Board as described in "*Our Management – Our Board*" on page 225
Individual Promoters	Individual Promoters of our Company, namely Suresh Futarmal Jain, Manish Futarmal Jain, Nilesh Futarmal Jain, Snneh Suresh Jain and Naman Manish Jain, as described in "*Our Promoters and Promoter Group*" beginning on page 240
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 237
Managing Director	Managing Director of our Company, namely, Suresh Futarmal Jain, as described in "*Our Management – Our Board*" on page 225
Materiality Policy	The policy adopted by our Board in its meeting dated September 27, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel, members of Senior Management and our Group Company; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in this Draft Red Herring Prospectus
"Memorandum of Association" or "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 our Board – Nomination and Remuneration Committee*" on page 232
Promoters	Collectively, the Individual Promoters, Promoter Firms and the Promoter Trust as described in "*Our Promoters and Promoter Group*" beginning on page 240
Promoter Firms	Promoter firms of our Company, namely Celestial Charms and Foxy Feathers as described in "*Our Promoters and Promoter Group*" beginning on page 240
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" beginning on page 240
"Promoter Selling Shareholders" or "Selling Shareholders"	Collectively, Suresh Futarmal Jain, Manish Futarmal Jain, Celestial Charms and Foxy Feathers
Promoter Trust	Promoter trust of our Company, namely Royal Family Welfare Trust as described in "*Our Promoters and Promoter Group*" beginning on page 240
Registered Office	The registered office of our Company located at 101, 1st floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai-I at Mumbai
Restated Financial Information	Restated financial information of our Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information and notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 235
Senior Management	Members of the senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 237
Shareholder(s)	Shareholder(s) of our Company, from time to time
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 our Board – Stakeholders' Relationship Committee*" on page 234
Subsidiary(s)	The subsidiaries of our Company, namely, Aalishaan Jewels LLP, Royal Care Foundation and Royal Chain N Jewells L.L.C, as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 222

Offer Related Terms

Term	Description
360 ONE WAM	360 ONE WAM Limited
Abridged Prospectus	The memorandum which will contain such salient features of the Red Herring 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" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are 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(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders 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 the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
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 to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 396
Bid(s)	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 Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly

Term	Description
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and 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 Our Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, JM Financial and 360 ONE WAM
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, 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 be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the BRLMs, Promoter Selling Shareholders, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account

Term	Description
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids 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 (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as 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 UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ 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 to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, 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 Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs 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 (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. 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.bseindia.com and www.nseindia.com), as updated from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?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 28, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This draft red herring prospectus dated September 28, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) 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 subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹8,500.00 million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
JM Financial	JM Financial Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Funds	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion, or up to [●] Equity Shares of face value ₹10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The Gross Proceeds less the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer – Requirement of Funds and Utilization of Net Proceeds*" on page 95
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and 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 up to [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	A non-resident Indian, as defined under FEMA Rules
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹10,000.00 million, comprising of the Fresh Issue and Offer for Sale. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company
Offer Agreement	The agreement dated September 28, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹1,500.00 million being offered for sale by the Promoter Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 95
Offered Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹1,500.00 million offered by the Promoter Selling Shareholders in the Offer for Sale
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price) including any revisions thereof The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated September 28, 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" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is 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
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million, which shall be available for allocation to RIB in

Term	Description
	accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms 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 NIBs are not allowed to withdraw or lower their Bids (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
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated 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 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	Share escrow agreement dated [●] to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
"The Knowledge Company" or "TKC"	The Knowledge Company LLP
TKC Report	Report titled "*Industry Report on Jewellery Manufacturing and Retail Market in India*" dated September 27, 2026, prepared by The Knowledge Company LLP, appointed by our Company pursuant to an engagement letter dated September 22, 2026, exclusively commissioned and paid for by our Company in connection with the Offer
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, Promoter Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	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

Term	Description
	Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the 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) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the 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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders 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, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AIDC	Agriculture Infrastructure and Development Cess
BCD	Basic Customs Duty
BIS	Bureau of Indian Standards
CAD	Computer-Aided Design
CAM	Computer-Aided Manufacturing
Capacity Utilisation	It represents the proportion of a manufacturer’s installed production capacity that is utilised during a given period, typically calculated as actual production as a percentage of installed capacity
CDIT	Consumer durables and information technology
CDSCO	Central Drugs Standard Control Organisation
CFC	Common Facility Centres
CNC	Computer Numerical Control
COGS	Cost of Goods Sold, calculated as Cost of Materials Consumed plus purchase of stock-in-trade plus changes in inventories of finished goods for the relevant year
DGFT	Director General of Foreign Trade
ERP	Enterprise Resource Planning, a custom-built software platform integrating manufacturing, planning, inventory management, quality control and business functions
FEE	Foreign Exchange Earners
FMCG	Fast Moving Consumer Goods
FTC	Free Trade Centre
FTWZ	Free Trade Warehousing Zone
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GJEPC	Gem & Jewellery Export Promotion Council

Term	Description
GML	Gold Metal Loans
GMS	Gold Monetization Scheme
GNI	Gross National Income
HUID	Hallmarking Unique Identification
IAGES	Indian Association for Gold Excellence and Standards
IBJA	India Bullion and Jewellers Association
IIJS	India International Jewellery Show
IMF	International Monetary Fund
KPCS	Kimberley Process Certification Scheme
LBMA Gold Prices	The benchmark gold price (in USD per troy ounce), set twice daily by the London Bullion Market Association (LBMA) and used as a global reference price for gold
LFPR	Labour Force Participation Rate
LGD	Lab Grown Diamonds
LTCG	Long-Term Capital Gains
LTV	Loan-to-Value ratio
MMTC-PAMP	MMTC-PAMP India Private Limited, a joint venture bullion refining and manufacturing company and India's only LBMA-accredited gold refinery
ODM	Original Design Manufacturing
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturing
OGL	Open General License
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PPP	Purchasing Power Parity
PTHs	Premier Trading Houses
RJC	Responsible Jewellery Council
SKUs	Stock Keeping Units
STH	Star Trading Houses
SWS	Social Welfare Surcharge
WGC	World Gold Council

Definitions of Key Performance Indicators

Term	Description
Revenue from Operations	The Revenue from Operations for the year as appearing in the Restated Financial Information
Revenue from Operations (% Change)	Percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100
Gross Profit	Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year
Gross Margin (%)	Gross Profit divided by Revenue from Operations
EBITDA	Sum of the restated profit before tax, finance cost, depreciation and amortization expense minus other income
EBITDA Margin (%)	EBITDA divided by Revenue from Operations
Profit after Tax (PAT)	Restated profit after tax for the period as appearing in the Restated Financial Information
PAT Margin (%)	PAT divided by Revenue from Operations
Return on Net Worth (RoNW) (%)	Restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as at end of the current year plus Net Worth as at end of the previous year divided by 2
Return on Capital Employed (%)	Earnings before interest and taxes ("EBIT") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities
Debt to Equity Ratio (Times)	Total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities
Working Capital Days	Inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("**COGS**") multiplied by number of days in the year.

Term	Description
	Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year
Installed Capacity (Kgs)	The installed capacity as of the last date of the relevant year
Annual Production (Kgs)	Quantum of production in the relevant year.
Revenue breakdown (%) by Geographies	Revenue from each geography divided by Revenue from Operations for the year.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AED	United Arab Emirates Dirham
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AV Circular	The SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024
AY	Assessment year
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita, 2023
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations

Term	Description
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
“Income Tax Act” or “IT Act”	The Income-tax Act, 1961 and The Income-tax Act, 2025, as applicable
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
Legal Metrology Act	The Legal Metrology Act, 2009
LLP	Limited Liability Partnership
KPIs	Key Performance Indicators
KYC	Know Your Customer
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 as life insurance companies
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate
“Mn” or “mn”	Million
“N/A” or “NA” or “N.A.”	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoE	Return on Equity
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	Collectively, BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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 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", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions. All references to "UAE", "United Arab Emirates" are to the United Arab Emirates and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding 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 next 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 months period ended March 31 of such year. For further information, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 248 and 334, respectively.

Unless the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Financial Information.

Restated Financial Information of our Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information and notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. 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. For further details, see "*Risk Factors – 55. We present certain non-GAAP financial measures in this Draft Red Herring Prospectus that are not required by, or presented in accordance with, Ind AS, and such measures may not be comparable to similarly titled measures presented by other companies.*" on page 50.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 189 and 336, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Debt to Equity Ratio, Inventory Days, Trade Receivable Days, Trade Payable Days, Working Capital Days and Return on Capital Employed and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Risk Factors – We present certain non-GAAP financial measures in this Draft Red Herring Prospectus that are not required by, or presented in accordance with, Ind AS, and such measures may not be comparable to similarly titled measures presented by other companies.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 50 and 336, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "AED" are to the United Arab Emirates Dirham, the official currency of the United Arab Emirates.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than millions in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

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 other foreign currencies:

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 AED	25.77	23.35	22.69

Source*: www.rbi.org.in, www.fbil.org.in and www.oanda.com.*
Note*: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the TKC Report titled "*Industry Report on Jewellery Manufacturing and Retail Market in India*" dated September 27, 2026, issued by The Knowledge Company LLP which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated September 22, 2026, for the purpose of understanding the industry in which our Company operates, in connection with this Offer. The Knowledge Company LLP is an independent agency, and is not related to our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, members of Senior Management, Group Company, Subsidiaries or the Book Running Lead Managers. The TKC Report is available on the website of our Company at www.royalchaingroup.com/investor-corner/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection*" beginning on page 436.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. References to various segments in the TKC Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the TKC Report.

The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, The Knowledge Company LLP, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer.*" on page 43.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 107 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “shall”, “strive to” “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial conditions, cash flow, results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus, regarding matters that are not historical facts. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are ‘forward–looking statements’. However, these are not the exclusive means of identifying forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

For further discussion of factors that could cause the actual results to differ from our expectations, see “*Risk Factors*”, “*Industry Overview”,* “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 18, 123, 189 and 336, 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.

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

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

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Promoter Selling Shareholders, severally and not jointly, in relation to themselves as Promoter Selling Shareholders and their respective portion of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and the Book Running Lead Managers are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to themselves as a Promoter Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares. For more details on our business and operations, see "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 123, 189 and 336, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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.

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 248.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Royal Chain Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Royal Chain Limited and its Subsidiaries, on a consolidated basis. Some of the information in the following section, especially information with respect to our plans and strategies consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 17.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled, "Industry Report on Jewellery Manufacturing and Retail Market in India" ("**TKC Report**") dated September 27, 2026, prepared and issued by The Knowledge Company LLP, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated September 22, 2026 and prepared exclusively in connection with the Offer. The TKC Report is available at the following web-link: https://royalchaingroup.com/investor-corner/. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year, refers to such information for the relevant year.*

INTERNAL RISK FACTORS

1. ***The cost of materials consumed by us, primarily gold, which constituted ₹36,550.68 million, ₹16,081.27 million and ₹18,532.85 million, representing 81.11%, 45.50% and 79.94% of our total expenses in Fiscals 2026, 2025 and 2024, respectively, is subject to significant price volatility, and any increase in costs of our materials without a corresponding increase in the prices of our products, or any decrease in gold prices resulting in a decline in the realisable value of our inventory, could adversely affect our profitability and financial condition.***

Timely procurement of materials such as gold bullion and other ancillary materials (including silver, stones and other alloys used in the manufacturing of gold jewellery), as well as the quality and the price at which they are procured, plays an important role in the successful operation of our business. The primary raw material used in our operations is gold, which is primarily sourced from various banks and bullion dealers, principally on an order-driven basis. For more information, see "*Our Business – Business Operations – Procurement of Raw Materials*" on page 203.

The table below sets forth our cost of raw materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade, in absolute amounts and as percentages of our total expenses for period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Cost of materials consumed	36,550.68	81.11	16,081.27	45.50	18,532.85	79.94

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Purchase of stock-in trade	10,386.30	23.05	19,129.94	54.13	4,667.85	20.13
Changes in inventories of finished goods, work in progress and stock in trade	(3,322.47)	(7.37)	(968.58)	(2.74)	(781.61)	(3.37)

Further, gold prices are linked to international commodity markets and are subject to significant volatility, influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets. Since gold is priced by reference to international commodity markets, our costs are also indirectly exposed to fluctuations in foreign exchange rates, particularly the U.S. Dollar/Indian Rupee exchange rate, which can affect the Indian Rupee price of gold even in the absence of any change in international gold prices. Our cash flows may be further adversely affected by any gap in time between the date of procurement and the date on which we can reset component prices for our customers to account for any increase in procurement costs. If we are unable to pass on such increased costs through higher product prices, our gross margins may be adversely affected. In addition, certain of our customers and end-consumers may exchange old gold jewellery for new jewellery, which reduces the quantum of fresh gold required to be procured by us and may adversely affect the volume of new gold purchases. An increase in the prevalence of old-gold exchange transactions, whether driven by elevated gold prices, changes in consumer purchasing behaviour, or promotional exchange schemes offered by retailers, could reduce overall demand for newly manufactured gold jewellery and adversely affect our revenue from operations, gross margins and inventory planning. Sustained increases in raw material costs could also necessitate changes in our pricing strategy, potentially affecting our competitive position and market share. Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition. Also see " - *Changes in Government of India policy relating to gold, including but not limited to customs duty, import policy, taxation, and regulations governing gold loans and nominated agencies, could materially increase our raw material costs and adversely affect our business, results of operations and financial condition.*" and "**-** *We are exposed to foreign exchange rate fluctuations in relation to our foreign trade receivables, which could adversely affect our results of operations and financial condition.*" on pages 24 and 50, respectively.

Further, a significant decline in gold prices could adversely affect the realisable value of our inventory, which includes gold bullion, work-in-progress and finished goods. As of March 31, 2026, March 31, 2025 and March 31, 2024, our inventory was valued at ₹6,958.87 million, ₹3,568.32 million and ₹2,641.43 million, respectively. Any significant or sustained decline in gold prices could result in a reduction in the net realisable value of such inventory below its carrying cost, requiring us to recognise inventory write-downs in our financial statements. Any such write-down could have a material adverse effect on our profitability, financial condition and results of operations. In addition, a decline in gold prices may also reduce the perceived value of our finished products among the customers, potentially leading to lower sales realisation and margin compression, particularly if such decline occurs after we have procured gold at higher prevailing prices.

2. ***Our Company requires significant amounts of working capital for continued growth. Our working capital loans accounted for 72.72%, 67.33% and 59.15% of our total borrowings as of March 31, 2026, March 31, 2025, and March 31, 2024, respectively. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.***

Our business requires a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. We are required to maintain high levels of inventory of our products in order to meet customer demand and support our operations. In addition, underlying raw material prices such as gold have been on an upward trend, resulting in a higher value of inventory. We may need additional working capital for the expansion of our business. A large portion of this working capital is funded by credit facilities. Any tightening of lending norms, increase in interest rates, or reduction in the availability of credit from our lenders could increase our cost of funds or limit our ability to access working capital financing on commercially acceptable terms, or at all. Set forth below are details of our working capital loans as a percentage of our total borrowings for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Borrowings[(2)] (%)	Amount (₹ million)	Percentage of Total Borrowings (%)	Amount (₹ million)	Percentage of Total Borrowings (%)
Working capital credit facilities[(1)]	4,613.77	72.72	2,476.13	67.33	1,785.27	59.15

Notes:
(1) *Working capital credit facilities is calculated as Loans from Bank (Repayable on demand) classified under current borrowings.*
(2) *Total borrowings is calculated as non-current borrowings plus current borrowing including gold lease.*

Further, we also rely on internal accruals to fund a portion of our working capital requirements. Our working capital position is influenced by several factors, including the levels of our trade receivables, trade payables and inventory, as well as the efficiency of our receivable and payable cycles. Set forth below are details of certain working capital parameters, as of the dates indicated:

Particulars	As of March 31		
	2026	2025	2024
Trade Receivables (₹ million)	2,313.42	1,229.76	714.26
Trade and other Payables (₹ million)	97.54	285.64	460.23
Inventory (₹ million)	6,958.87	3,568.32	2,641.43
Inventory Turnover Ratio (x)(1)	8.29	11.03	10.14
Trade Receivable Days	14	10	12
Trade Payable Days	2	4	8
Working Capital Days(2)	56	39	40

Notes:
(1) *Inventory Turnover Ratio is calculated as aggregate cost of goods sold divided by average inventory for the relevant period.*
(2) *Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("**COGS**") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.*

Our inventory increased to ₹6,958.87 million as of March 31, 2026, from ₹3,568.32 million as of March 31, 2025 and ₹2,641.43 million as of March 31, 2024, driven primarily by an increase in our finished goods inventory and impact of gold prices. Our Inventory Turnover Ratio was 8.29 in Fiscal 2026, 11.03 in Fiscal 2025 and 10.14 in Fiscal 2024, respectively. Elevated levels of finished goods inventory increase our working capital requirements and our dependence on bank borrowings, gold lease facilities and other funding sources to carry such inventory. In addition, since our inventory is valued at the lower of cost and net realisable value, any decline in gold prices while we hold elevated inventory levels could require us to recognise inventory write-downs, adversely affecting our profitability. There can be no assurance that we will be able to convert our finished goods inventory into sales in a timely manner, or that our Inventory Turnover Ratio will improve in future periods.

Our financial liabilities include fund based/non-fund based borrowings, gold on loan, trade and other payables and other financial liabilities that include interest accrued but not due on borrowings and other liabilities. For details on ageing of our financial liabilities as of March 31, 2026, 2025 and 2024, see "*Restated Financial Information*" beginning on page 248. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations. For details on our working capital facilities, see "*Financial Indebtedness*" beginning on page 361.

Further, our short-term borrowings increased from ₹2,588.02 million as at March 31, 2024 to ₹3,196.75 million as at March 31, 2025 and ₹5,826.98 million as at March 31, 2026, reflecting our increasing reliance on short-term funding sources to meet our working capital requirements. Our ability to meet these obligations as they fall due depends on our ability to generate sufficient cash flows from operations, and on our continued ability to renew, rollover or refinance our short-term borrowings and working capital facilities on commercially acceptable terms, or at all. Any mismatch between our cash inflows and the timing of our financial obligations, whether due to a slowdown in collections, an unanticipated increase in inventory or other working capital requirements, or an inability to access funding on commercially acceptable terms, could adversely affect our business, results of operations and financial condition.

Further, while we have not achieved the maximum capacity utilization at our Mahape Facility, we anticipate that we will require additional working capital for raw materials in order to meet anticipated order volumes, based on the increase in our revenue from operations from Fiscal 2024 to 2026. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Working Capital Requirements*" on page 337 of this Draft Red Herring Prospectus.

3. ***Our business is dependent on our manufacturing facility located at Mahape, Navi Mumbai, Maharashtra (the "Mahape Facility"), which we occupy on a long-term lease. Any disruption or shutdown at this facility, or any termination, breach or non-renewal of the lease, could have an adverse effect on our business, results of operations and financial condition.***

We currently operate a manufacturing facility located at Mahape, Navi Mumbai, Maharashtra, with a built-up area of 88,980.64 sq. ft. Our Company occupies the Mahape Facility on a long-term lease pursuant to an assignment deed dated February 20, 2023. The lease is subject to certain conditions, and a breach of these conditions entitles MIDC to terminate the lease. In addition, if there is a breach of any covenant under the lease, MIDC is entitled to re-enter the demised premises, upon which the lease and any right of renewal shall absolutely cease and determine, without any compensation being payable to us for buildings or improvements constructed on the land. We are also restricted from assigning, subletting, or parting with possession of the leased premises, or any interest therein, without MIDC's prior written consent and payment of a premium as decided by MIDC, which MIDC may refuse in its absolute discretion or grant subject to additional conditions. Further, the lease restricts the use of the demised premises to factory/manufacturing purposes and prohibits any use that causes a nuisance or is offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibration, or fire hazard and other obnoxious industries as per the terms of the lease. We are also required to comply with all conditions imposed by the Maharashtra Pollution Control Board from time to time and to indemnify MIDC against any breach or non-compliance with pollution control laws. While we have not experienced any notices of breach, default or termination under this lease in Fiscals 2026, 2025 and 2024, we may not be able to renew the lease upon its expiry in a timely manner, or at all, or on terms that are commercially acceptable to us. In the future, any termination, breach or non-renewal of the lease could result in disruption of our operations at the Mahape Facility and Corporate Office, and could require us to relocate our manufacturing operations and corporate office, which may involve significant costs, operational delays and loss of business continuity. Any such event could have a material adverse effect on our business, results of operations and financial condition. For more information, see "*Our Business – Business Operations – Manufacturing Facility*" on page 204 of this Draft Red Herring Prospectus.

Further, our business is dependent upon our ability to manage our Mahape Facility, which is subject to various operating risks, including those beyond our control, such as breakdown or failure of equipment, industrial accidents, severe weather conditions, fire, power interruptions, natural disasters and man-made disasters. While we have not experienced any instances of significant malfunction or breakdown of our machinery, equipment, IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") in the Fiscals 2026, 2025 and 2024, any such instance in the future may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair our Manufacturing Assets in a timely manner, or at all, our operations may need to be suspended until we procure appropriate Manufacturing Assets to replace them. In addition, the jewellery manufacturing industry is characterised by the need for periodic technology upgradation, including the adoption of advanced manufacturing equipment, computer-aided design and manufacturing systems, quality-testing apparatus and automation technologies, in order to remain competitive, improve production efficiency and meet evolving customer requirements. Such technology upgradation typically requires recurring capital expenditure, which may be significant and may not always result in a proportionate increase in our revenue from operations or production capacity. There can be no assurance that any technology investments we make will achieve the intended efficiencies or that we will not be required to incur further unplanned capital expenditure to replace or upgrade our technology infrastructure. Any inability to upgrade our technology in a timely and cost-effective manner, or any obsolescence of our existing manufacturing technology, could adversely affect our competitiveness, production quality and operational efficiency, which in turn could have a material adverse effect on our business, results of operations and financial condition. We may also be required to carry out planned shutdowns of our facility for maintenance, statutory inspections, customer audits and testing, or may shut down the facility for capacity expansion, or due to regulatory issues, equipment failure, equipment upgrades, employee-related incidents that result in harm or death, or delays in raw material deliveries. Further, in the event of any accidents involving our Manufacturing Assets, our business operations may be interrupted, which may adversely affect our production schedules, costs and sales and our ability to meet customer demand. Any such accident may also expose us to civil or criminal liability, which could have an adverse effect on our business, financial condition and results of operations. Further, our manufacturing operations involve the use of hazardous materials. For further information, see "- *Our jewellery manufacturing processes involve the use of various hazardous materials and chemicals, which pose environmental and health risks. Any adverse incidents relating to the use of such hazardous materials and chemicals could have an adverse effect on our business, results of operations and financial condition.*" on page 38.

In addition, all of our manufacturing operations are concentrated at a single facility located at Mahape, Navi Mumbai, Maharashtra. As a result, our production capacity is dependent on the continued and uninterrupted operation of the Mahape Facility. We do not currently maintain any back-up or alternate manufacturing facility that could serve as a substitute in the event of a disruption at our Mahape Facility. Further, we do not have a formal disaster management or disaster recovery plan or arrangement in place to ensure continuity of our manufacturing operations in the event of a natural disaster, fire, equipment failure, utility outage or other catastrophic event affecting our Mahape Facility. The absence of such a back-up facility and disaster recovery arrangements means that any significant disruption to our Mahape Facility, whether caused by natural disasters, equipment failure, utility interruptions or other unforeseen events, could result in a prolonged shutdown of our manufacturing operations, with limited ability to resume production in a timely manner or shift production to an alternative location. Our geographical concentration also means that we are disproportionately exposed to region-specific risks, including adverse weather events, seismic activity, flooding, local infrastructure failures, changes in state or municipal government policy, and social, political or civil disturbances in the state of Maharashtra or the Navi Mumbai region. Further, we may be subject to manufacturing disruptions due to contraventions of any of the conditions of our regulatory approvals, which may require our Mahape Facility to cease or limit production until the disputes concerning such approvals are resolved. We also require a steady supply of utilities such as electricity and water in order to operate our manufacturing processes without interruption. Although we have not experienced any disruptions at our Mahape Facility in Fiscals 2026, 2025 and 2024, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption in a timely manner and at an acceptable cost could lead to the slowdown or shutdown of our operations, under-utilization at our Mahape Facility and inability to fulfil customer orders, which in turn may have an adverse effect on our business, results of operations and financial condition. Also see "*- Our annual installed capacity was 12,000 kg, 9,750 kg and 7,000 kg and our capacity utilisation was 33.37%, 37.71% and 64.15% for Fiscals 2026, 2025 and 2024, respectively. Under-utilisation of our existing manufacturing facility could have an adverse effect on our business, results of operations and financial condition.*" on page 23 of this Draft Red Herring Prospectus.

4. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could have an adverse effect on our business, results of operations and financial condition.***

As of August 31, 2026, our Company had total fund based and non-fund based outstanding borrowings (secured and unsecured) of ₹8,487.31 million. We are required to incur indebtedness to fund our operations. Our borrowings comprise working capital facilities to fund our gold inventory and trade receivables, and term loans primarily utilised for capital expenditure including acquisition of plant and machinery and upgrades to our Mahape Facility. As of August 31, 2026, our outstanding gold lease facilities were aggregating to ₹915.33 million. We have not, in Fiscals 2026, 2025 and 2024, experienced any instance of disruption to our supply of raw materials or failure to maintain our gold lease facilities that had a material adverse effect on our business, results of operations and financial condition, however, there can be no assurance that we will be able to maintain our supply arrangements or gold lease facilities on commercially acceptable terms, or at all, or that such disruptions will not occur in the future. Also see, "*- We are dependent on the continued availability of gold lease facilities, and any disruption to or withdrawal of such facilities could have a material adverse effect on our business, results of operations and financial condition.*" on page 33. If our lenders perceive our repayment capacity to be impaired or reduce their overall exposure to us, it could lead to disruptions in our financial arrangements, adversely affecting our operations, profitability, and future business prospects. For further information, see "*Financial Indebtedness*" beginning on page 361.

Certain of our financing arrangements, *inter-alia*, include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including: (i) effecting changes in capital structure, (ii) effecting changes in shareholding pattern; (iii) change in the composition of the board of directors of the Company; (iv) amending the constitutional documents, including but not limited to the memorandum of association and articles of association of the Company in accordance with applicable law; and (v) undertaking any new line of business, operations or projects or substantial expansion of any current business, operations or projects or investment in any other entity. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have not faced any such instances in the Fiscals 2026, 2025 and 2024; however, there can be no assurance there will be no such instances in the future or that such instances will not have a material adverse effect on our business, results of operations and financial condition, Further, as of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

We have not defaulted on the repayment of any interest or principal on our outstanding indebtedness in Fiscals 2026, 2025 and 2024. Any failure to make timely payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our creditworthiness and/or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Set forth below are details of our outstanding borrowings and key financial ratios, including the interest coverage ratio, debt service coverage ratio and finance costs for Fiscals 2026, 2025 and 2024:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total Borrowings (₹ million)[(1)]	6,344.67	3,677.50	3,018.26
Debt-to-Equity Ratio (x)[(2)]	1.36	2.00	2.50
Interest Coverage Ratio (x)[(3)]	7.15	3.68	2.44
Debt Service Coverage Ratio[(4)]	0.46	0.35	0.23
Finance Costs (₹ million)	378.19	324.52	251.47
Finance Costs as a percentage of Total Expenses (%)	0.84	0.92	1.08

Notes:

(1) *Total Borrowings is calculated as non-current borrowings plus current borrowings, including lease gold.*

(2) *Debt-to-Equity ratio is calculated as total borrowings divided by total equity.*

(3) *Interest Coverage Ratio is calculated as EBIT/Interest Expenses.*

(4) *Debt Service Coverage Ratio is calculated as Net Operating Income (being Net profit after tax plus non-cash operating expenses such as depreciation and other amortisations, plus interest, plus other adjustments such as loss on sale of property, plant and equipment) divided by Debt Service (being current debt obligations comprising interest, lease payments and principal repayments).*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market condition. Our Debt Service Coverage Ratio was below 1.00 in Fiscals 2026, 2025 and 2024, improving from 0.23 times in Fiscal 2024 to 0.35 times in Fiscal 2025 and to 0.46 times in Fiscal 2026. We have relied, and may continue to rely, on refinancing, rollover of our working capital facilities, additional borrowings or other sources of funding to meet our debt service requirements. We cannot assure you that we will be able to continue to refinance or roll over our borrowings on commercially acceptable terms, or at all, and any failure to do so, or any deterioration in our Debt Service Coverage Ratio, could adversely affect our ability to service our indebtedness and could have an adverse effect on our business, financial condition, results of operations and cash flows.

Any failure by us to comply with the financial and other covenants under our financing arrangements, or to make timely payments of interest and principal under our outstanding indebtedness, could result in a default under the relevant financing agreements. In such an event, our lenders would be entitled to, among other things, accelerate the repayment of all amounts outstanding under the relevant facility, enforce the security created in respect of our secured borrowings, invoke any guarantees provided in connection with our borrowings and trigger cross-default provisions under our other financing arrangements, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We are also exposed to interest rate risk on our borrowings, as a significant proportion of our borrowings are at variable or floating interest rates. Our variable rate borrowings increased to ₹5,142.01 million as at March 31, 2026 from ₹3,123.11 million as at March 31, 2025 and ₹2,381.95 million as at March 31, 2024, as compared to our fixed rate borrowings (including gold on lease) of ₹1,202.66 million, ₹554.39 million and ₹636.31 million, respectively, as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We cannot assure you that we will be able to manage our interest rate risk effectively, including through any balancing of our fixed and floating rate borrowings, and any sustained or significant increase in interest rates could increase our finance costs, adversely affecting our profitability, results of operations and financial condition.

5. ***Our annual installed capacity was 12,000 kg, 9,750 kg and 7,000 kg and our capacity utilisation was 33.37%, 37.71% and 64.15% for Fiscals 2026, 2025 and 2024, respectively. Under-utilisation of our existing manufacturing facility could have an adverse effect on our business, results of operations and financial condition.***

The level of capacity utilisation at our Mahape Facility directly impacts our profitability, since our fixed manufacturing overheads are spread across our production volumes. As of Fiscal 2026, our installed manufacturing capacity at the Mahape Facility is approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery). The following table sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for the years indicated:

Location of Manufacturing Facility	Products	As of/ For the year ended											
		March 31, 2026 (in kg)				March 31, 2025 (in kg)				March 31, 2024 (in kg)			
		Annual Installed Capacity(1)	Available Capacity(1)(4)	Actual Production(2)(6)	Capacity Utilisation(3)	Annual Installed Capacity(1)	Available Capacity(1)(4)	Actual Production(2)(6)	Capacity Utilisation(3)	Annual Installed Capacity (1)	Available Capacity(1)(4)	Actual Production(2)(6)	Capacity Utilisation(3)
Mahape, Navi Mumbai (5)	Gold Jewellery	12,000.00	12,000.00	4,004.81	33.37%	9,750.00	9,750.00	3,676.50	37.71%	7,000.00	7,000.00	4,490.81	64.15%

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 1 shift per day operating for 10 hours a day.

(2) Actual production represents quantum of production in the relevant Fiscal.

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

(4) The available capacity during 2025-2026 is as follows;
Chain-28 kg & Jewellery-12 kg; total is 40 kg / day. Annual installed capacity equals 12,000 kg/year (40x300).

(5) The factory shifted from Sewri to Mahape in October 2024. The address of Sewri factory was Unit No. 203-205 2nd Floor, Bharat Industrial Estate, Near Ashok Garden, T. J. Road, Sewri West Mumbai 400015.
FY 2024-2025
Factory shifted in October 2024, so installed capacity is calculated in 2 parts
Sewri Installed capacity 7500
Mahape Installed capacity 12,000
Total installed capacity in this fiscal = (7,500+12,000)/2 = 9,750 kg/year.

(6) Manufacturing output is influenced by key material properties like purity and alloy composition, mechanical steps such as wire drawing and

thermal annealing, and technical choices between manual craftsmanship and automated machinery. The same is not comparable year on year basis.

Owing to the seasonal nature of demand for our products, our Mahape Facility may not always operate at full installed capacity. Further, the increase in our annual installed capacity from 7,000 kg in Fiscal 2024 to 9,750 kg in Fiscal 2025 and 12,000 kg in Fiscal 2026, has contributed to a decline in our capacity utilisation from 64.15% in Fiscal 2024 to 37.71% in Fiscal 2025 and 33.37% in Fiscal 2026. Our capacity utilization levels are dependent on the availability of raw materials, industry and market conditions as well as the requirements of our customers. In the event we face disruptions at our Mahape Facility including as a result of labour unrest or we are unable to procure sufficient raw materials, such disruptions could result in operational inefficiencies which could have a material adverse effect on our business, results of operations and financial condition as we will be unable to achieve full capacity utilization of our Mahape Facility. For further information, see "*Our Business – Business Operations – Capacity and Capacity Utilisation*" on page 205. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

6. ***The seasonality of our business and the discretionary nature of jewellery purchases affect our results of operations and financial performance. Any factor that reduces consumer spending capacity during peak seasons may disproportionately impact our revenue and results of operations and financial condition.***

We have historically experienced seasonal fluctuations in demand for our products, with higher sales volumes in the third and fourth quarters of each Fiscal and also during auspicious occasions such as Diwali, Dhanteras and Akshay Tritiya, and the wedding season. The seasonal nature of demand during these peak seasons means that missed orders, production shortfalls or supply disruptions are difficult to recover. Any slowdown in demand during peak seasons, or our failure to manufacture sufficient volumes or maintain adequate delivery capacity, could have a disproportionate and adverse effect on our annual revenue, results of operations and financial condition.

Further, jewellery purchases are also discretionary in nature and are perceived as a luxury purchase by many consumers. Demand for our products is therefore sensitive to macroeconomic conditions, including consumer income levels, employment conditions, interest rates, savings rates, inflation, credit availability and general economic outlook. Most end-customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Any deterioration in the economic environment, whether in India or in our international markets, that reduces consumers' discretionary spending capacity, particularly during the festive and wedding seasons that drive a significant portion of our revenues, could have a material adverse effect on our business, results of operations and financial condition.

During periods of high order volume, which typically occur in the third and fourth quarters of each Fiscal and also during auspicious occasions such as Diwali, Dhanteras and Akshay Tritiya, and the wedding season, we may also experience an increase in our fulfilment and logistics costs due to split-shipments, air-shipments, changes to our fulfilment and logistics network, and other arrangements necessary to ensure timely procurement of raw materials and delivery of our products. In addition, we may be unable to adequately staff our fulfilment and delivery network or may be unable to avail ourselves of adequate third-party delivery service providers during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

7. ***Changes in Government of India policy relating to gold, including but not limited to customs duty, import policy, taxation, and regulations governing gold loans and nominated agencies, could materially increase our raw material costs and adversely affect our business, results of operations and financial condition.***

Gold is our primary raw material and our business is significantly dependent on Government of India's ("**GoI**") policy relating to gold, including policies on customs duty, import of gold, domestic taxation (including GST), hallmarking, and regulations governing gold loans and the nominated banks and agencies designated by the Reserve Bank of India ("**RBI**") through which we procure gold. Any adverse change in such policies could increase our cost of raw materials, restrict our access to gold, or otherwise disrupt our business operations.

Gold is imported into India by nominated banks and agencies designated by the RBI and is subject to customs duty levied by the GoI. As a domestic jewellery manufacturer procuring gold from such nominated banks, any change in Government policy relating to customs duty on gold directly affects the landed cost of our principal raw material and, consequently, our cost of production and gross margins. For instance, with effect from May 13, 2026, the GoI increased the effective customs duty on gold from 6% to 15%, by increasing the basic customs duty from 5% to 10% and the Agriculture Infrastructure and Development Cess from 1% to 5%. Any further increase in customs duty on gold, imposition of additional levies or cesses, or restriction of gold imports (including through quantitative limits, canalization policies, or changes to the list of nominated agencies permitted to import gold) could materially increase our raw material costs and adversely affect our business, results of operations and financial condition.

The GoI periodically reviews and revises its import policy for gold, including the list of nominated banks and agencies authorised to import gold and the conditions attached to such imports. Any adverse change in such policy, including a reduction in import quotas, a change to the canalization framework, or an increase in applicable levies, could restrict our access to gold at competitive rates, increase our financing costs, and adversely affect our ability to manage our inventory and working capital cycle. We are also subject to the interest rates charged by the banks from whom we procure gold, and any increase in such rates could increase our cost of procurement.

In addition to customs duty and import policy, our business may be adversely affected by changes to other GoI and regulatory policies applicable to gold, including changes in the rate of GST or other domestic taxes and levies applicable to gold and gold jewellery, changes to hallmarking or other quality-certification requirements, revisions to RBI regulations governing gold lease facilities and the tenor or terms on which nominated banks may extend such loans to domestic jewellery manufacturers, and changes to schemes or policies relating to sovereign gold bonds that may affect the domestic supply of, or demand for, physical gold. Further, our export operations are subject to the wastage norms prescribed by the Directorate General of Foreign Trade ("**DGFT**") under the applicable foreign trade policy and related notifications. These wastage norms prescribe the permissible extent of manufacturing loss or wastage of gold during the process of converting raw gold into finished jewellery for export purposes. Any revision to such wastage norms, including a reduction in the permissible wastage limits, or the introduction of more stringent documentation, verification or compliance requirements in connection therewith, could increase our compliance burden, restrict our operational flexibility, require us to alter our manufacturing processes, or result in penalties, denial of export incentives or other adverse consequences in the event of non-compliance. We are required to monitor and reconcile our actual manufacturing wastage against the prescribed norms on an ongoing basis, and any failure to do so accurately and in a timely manner could expose us to regulatory scrutiny and financial liability. Any such adverse policy change could increase our compliance costs, restrict our operational flexibility, or adversely affect consumer demand for our products.

Any shift in consumer sentiment away from physical gold jewellery, whether resulting from public pronouncements by senior government officials, such as that made in May 2026, related policy measures of the government aimed at reducing gold demand, or the promotion and growing adoption of alternative investment instruments such as sovereign gold bonds, gold exchange-traded funds, digital gold platforms and other gold-linked financial products, could adversely affect demand for our products. The increasing availability and ease of access to such investment products, including through mobile applications and online platforms, may lead consumers, particularly younger demographics, to prefer financial exposure to gold through investment instruments rather than purchasing physical gold jewellery, thereby reducing the addressable market for jewellery manufacturers such as us. Any sustained shift in consumer preferences from physical gold jewellery to gold-linked investment products could adversely affect our business, results of operations and financial condition.

There can be no assurance that the GoI or any other regulatory authority will not introduce further changes to policies relating to gold, whether in relation to customs duty, import policy, taxation, or otherwise, that are adverse to our business, results of operations and financial condition. For risks relating to the imposition of tariffs by the United States on jewellery sourced from India, and volatility in foreign exchange rates and the customs duty framework more broadly, see "*-We are exposed to foreign exchange rate fluctuations in relation to our foreign trade receivables, which could adversely affect our results of operations and financial condition.*" and "*-Ongoing geopolitical tensions and conflicts, including in the Middle East, Eastern Europe and the Indo-Pacific region, may cause increased volatility in Indian financial and commodities markets and adversely affect our business, results of operations and financial condition.*" on pages 50 and 53, respectively.

8. ***Our inability to effectively collect receivables and default in payment from our customers could result in the reduction of our profits and adversely affect our business, results of operations and financial condition.***

Our trade receivables consist of receivables from our customers which are in the regular course of business. Our trade receivables are non-interest bearing. The average credit period extended to customers typically ranges from 1 to 30 days. Outstanding customer receivables are regularly and closely monitored based on the historical trend. We create an allowance for any outstanding receivables as credit impaired based on the credit risk matrix, which takes into account the historical credit losses as well as the current economic conditions and is adjusted for forward looking information. Set out below are details of our trade receivables and provisions for bad debts for the periods indicated:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Trade Receivables	2,313.42	4.89	1,229.76	3.40	714.26	3.04
Provisions for Bad Debts	0.45	0.00	0.00	0.00	0.00	0.00
Trade Receivables Turnover Ratio (times)	26.71	-	37.21	-	30.64	-
Trade Receivable Days	14	-	10	-	12	-

Our trade receivables on a restated basis have increased in Fiscal 2026 compared to Fiscal 2025 and in Fiscal 2025 compared to Fiscal 2024: (i) primarily due to the overall increase in revenue from operations during this period; and (ii) increase in sales during the period indicated in the table above. In Fiscal 2026, our Trade Receivables Turnover Ratio declined from 37.21 times in Fiscal 2025 to 26.71 times in Fiscal 2026, while our Trade Receivable Days increased from 10 days in Fiscal 2025 to 14 days in Fiscal 2026, reflecting a slower pace of collection relative to the increase in our revenue from operations. Additionally, we may also encounter challenges in recognizing and collecting these receivables as they become due from our customers. There can be no assurance that we will be able to recognize or collect all of these amounts as they become due. There is no assurance that our customers will not default on their payments or pay us on time. Our ability to realize this revenue is subject to a number of risks, including potential delays in invoicing, disputes with customers, changes in customer circumstances, or other factors that may affect the timing or collectability of these receivables. Our inability to collect receivables from our customers on time could adversely affect our working capital and cash flows. While we have faced instances of impairment losses in bad debts for which we have created a provision for doubtful debts in the Fiscals 2026, 2025 and 2024, none of these instances led to an adverse impact on our business, results of operations and financial condition. If we are unable to recognize or collect a significant portion of these amounts, our business, financial condition, and results of operations could be adversely affected.

9. *If we are unable to provide new designs or update our collections in line with evolving customer preferences and market trends, it could have an adverse effect on our business, results of operations and financial condition.*

A significant portion of our revenues is derived from the manufacture and supply of specific product categories of gold jewellery, including chains, bracelets, kadas, pendants, necklaces and rings. Any decline in demand for these categories of products, whether due to changes in customer preferences, shifts in fashion trends, competition from alternative products or materials, or other factors, could adversely affect our revenues and profitability. Our ability to diversify our product portfolio is subject to constraints, including design timelines, manufacturing capabilities and customer acceptance of new product categories. Concentration of our revenues in a limited number of product categories increases our exposure to category-specific risks and any adverse developments in those categories could have a material adverse effect on our business, results of operations and financial condition.

The jewellery business is highly sensitive to changes in customer preferences and evolving design trends. To the extent we misjudge the market for our products or are unable to design new products or update our existing collections in line with such trends, our sales may get adversely affected. New product development involves in-house designing, manufacturing and cost finalisation, which adds to our manufacturing timelines. We had an in-house team of 30 designers in Fiscal 2026 focused on introducing new collections. Our design-to-catalogue lead times may vary and there may be risk that customer preferences may shift by the time new products reach the market. We cannot assure you that demand for our products will continue to grow or that we will be able to develop appealing designs or meet rapidly changing customer preferences in the future. A decline in demand for our products, or a misjudgement on our part, could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have a material adverse effect on our business, results of operations and financial condition.

Customer preferences are also influenced by broader market trends, including the promotion of specific jewellery styles by the fashion industry, changes in the perceived value of gold jewellery relative to its price, and the availability of alternate materials such as cubic zirconia, moissanite and other substitutes, as well as a shift in preference to other luxury products. If we are unable to anticipate and respond to changing customer preferences or jewellery design trends or adapt to such changes by modifying our existing products and collections on a timely basis, we may lose or fail to attract customers. In such an event, our inventory may become obsolete, and we may need to remelt our unsold gold jewellery. We have not incurred material loss of gold during the melting process in Fiscals 2026, 2025 and 2024; however, there can be no assurance that such recovery processes will always be effective or that no material losses will be incurred in the future.

Further, our design process is a key aspect of our business, and we rely heavily on data analysis and the study of customer preferences and trends to introduce new and original concepts for our collections. We incur expenses on the design and development of our products and on recruiting the skilled manpower required for their manufacture, and we expect to continue expanding our jewellery portfolio. We cannot assure you that our existing portfolio or any new products or collections we launch will be well received by our customers, that we will be able to recover the costs incurred in developing such products, or that new launches will not adversely affect the perception of our existing brand and portfolio.

10. *We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees or third parties, which may have an adverse effect on our business, results of operations and financial condition.*

Our operations involve the handling, storage, and transportation of gold and other highly valuable metals, which inherently elevates the risks of theft, pilferage and accidental loss, as even minor discrepancies or undetected incidents can result in significant financial impact and losses. Such risks may arise not only from the acts or omissions of our employees but also from those of third parties, including contractors, vendors, service providers and other persons who may have access to our premises, products or systems.

Our operations may be subject to incidents of theft or damage to our products in transit, prior to or during delivery to our customers. We have set up various security measures, including video surveillance through 798 CCTV cameras, as of June 30, 2026, dedicated security personnel, and specific insurance coverage for inventory and finished goods in transit. During Fiscals 2026, 2025 and 2024 and since April 1, 2026, we have experienced two such incidents pertaining to (i) A first information report dated July 23, 2026 ("**FIR**") was registered at the instance of our Company by Vinod Vasant Krijat ("**Complainant**") against Ajit Krushnakumar Pandey ("**Accused**") at Turbhe Police Station, Navi Mumbai, under Section 306 of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**"). As per the FIR, the Accused allegedly stole gold dust amounting to ₹ 1.00 million. The matter is currently pending; and (ii) Our Company, through its authorised representative, filed a complaint dated June 8, 2026 with the Senior Inspector of Police, L.T. Marg Police Station, Mumbai, against the directors of M/s. Abhis Gemglow Jewellers Private Limited ("**Abhis**"), alleging cheating, fraud and criminal breach of trust in connection with non-payment for the gold jewellery supplied by our Company to Abhis and subsequent dishonour of cheque issued by Abhis to our Company for an amount of ₹17.97 million. As of the date of this Draft Red Herring Prospectus, registration of an FIR is awaited. Also see "*Outstanding Litigations and Material Developments - Litigations involving our Company - Outstanding litigation by our Company - Criminal proceedings*" on page 365. There can be no assurance that we will not experience such incidents in the future, or that such incidents will not have a material adverse effect on our business, results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant 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 an 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 increases in the insurance premiums payable by us or the termination of coverage under the relevant policy. For more information, see "*-Our insurance coverage may not be adequate to cover all potential losses, and we may face uninsured or underinsured losses that could adversely affect our financial condition.*" on page 41.

11. ***Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.***

Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from the design or manufacture of the product or raw materials used in the product. We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured by workers on the basis of our internal quality standards. However, we cannot assure you that our quality control processes will not fail, or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products. Our Company books purchases for the entire quantity specified in the purchase order, and in the event that any products are found to be defective, a return is issued in respect of such defective products. We have, from time to time, exchanged products sold to our customers due to quality defects, or otherwise, in accordance with our exchange and returns policy.

In the event the quality of our products is not in accordance with our standards or our products are defective we may be required to recall or exchange such products at an additional cost. Such incidents may impact our reputation, which in turn may adversely affect our business, results of operations and financial condition. We also face the risk of legal proceedings and product liability claims being brought against us by customers, for defective products sold. While there have been no such instances in Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs in defending such claims.

Certain of our customers require us to undergo audits and review of our Mahape Facility, quality control systems and compliance processes prior to onboarding us, and may also conduct periodic reviews of our processes during the course of our relationship with them. We have not, in Fiscals 2026, 2025 and 2024, failed any such audit or review conducted by our customers that had a material adverse effect on our business, results of operations and financial condition; however, there can be no assurance that we will not fail any such audit or review in the future. Any failure by us to satisfy the requirements of such audits and reviews, whether at the onboarding stage or on an ongoing basis, could result in our disqualification as an approved vendor, delay or prevent the commencement of new customer relationships, or lead to the suspension or termination of our existing customer relationships, any of which could adversely affect our business, results of operations and financial condition. Further, we have applied for RJC certification, which remains pending as of the date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to avail such certification in a timely manner or at all.

12. ***Increases in operational costs could adversely affect our business, results of operations and financial condition.***

Factors such as inflation, increased labour and employee benefit costs (by regulation or otherwise), increased raw materials costs, and increased energy costs may increase our operating costs and those of our suppliers, freight and delivery companies, and independent contractors. In particular, ongoing geopolitical conflicts, including the Russia-

Ukraine conflict, instability in the Middle East and the Red Sea region, and sanctions and counter-sanctions imposed by various governments, have from time to time caused disruptions to global energy supply chains, resulting in elevated and volatile prices of crude oil, natural gas and refined petroleum products, which have in turn increased the cost of power, fuel and electricity used in our manufacturing operations and in the transportation and logistics services on which we depend. As a manufacturing company that relies on uninterrupted power supply and fuel for the operation of our Mahape Facility as well as for the transportation of raw materials and finished products, any further escalation of such conflicts, imposition of additional sanctions, disruption of energy supply routes (including through the Strait of Hormuz or the Suez Canal), or prolonged instability in energy-producing regions could result in further increases in fuel and power costs, which could materially increase our operating expenses and those of our suppliers, freight and delivery companies, and independent contractors. Further, in order to remain competitive and maintain the quality and efficiency of our manufacturing operations, we may be required to incur recurring capital expenditure on the upgradation of our manufacturing technology, equipment and digital infrastructure. Such expenditure may include investment in advanced manufacturing machinery, automation systems, computer-aided design and manufacturing tools, quality-testing equipment and information technology systems. These investments are recurring in nature and may be significant, and there can be no assurance that we will be able to fund such expenditure from our internal accruals or on commercially acceptable terms, or that the anticipated improvements in efficiency or cost savings will materialise. Further, to maintain our operational costs and margins, it is imperative to optimize the capacity of our manufacturing facilities.

Set forth below are details of our power, fuel and electricity, and shipping expenses (courier charges) as a percentage of our total expenses for Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Power, Fuel and Electricity Expenses	42.61	0.09	44.57	0.13	14.50	0.06
Shipping Charges (courier charges)	0.18	0.00	0.09	0.00	0.05	0.00

Many of the factors affecting suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause suppliers, freight and delivery companies, and independent contractors to spend less time providing services to us or our customers or to seek alternative sources of income. Likewise, these increased costs may cause suppliers, freight and delivery companies, and independent contractors to pass costs on to us and our customers by increasing prices, which would likely cause order volume to decline, and may cause suppliers or independent contractors to cease operations altogether.

We cannot assure you that we will not face any such instances going forward, which could adversely impact our business, results of operations and cash flows. Also, see "- *Macro-economic events, including pandemics, economic recessions, and other catastrophic events, could have a significant adverse impact on the demand for our products, which may impact our business, results of operations and financial condition.*" on page 51 of this Draft Red Herring Prospectus.

13. ***We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition.***

We operate in the B2B wholesale gold jewellery manufacturing segment, which is highly competitive and includes both organised and unorganised domestic manufacturers. Competition in our segment is based on, among other factors, design innovation and product differentiation, craftsmanship and consistency of quality, pricing competitiveness and making charges, speed and accuracy of delivery, manufacturing scale and capacity, adherence to hallmarking and quality and compliance standards, breadth and depth of product catalogue, ability to meet customised institutional requirements, and the strength and longevity of customer relationships. Growth in the organised B2B manufacturing segment has been driven by factors such as the expansion of organised jewellery retail chains, export demand, regulatory tightening through mandatory BIS hallmarking and GST compliance, and rising consumer trust in certified and branded products. (*Source: TKC Report*) Some of the organised players operating in the B2B gold jewellery manufacturing segment include Swarn Shilp Chains and Jewellers Private Limited, Emerald Jewel Industry India Limited, Sky Gold and Diamonds Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, A.R. Gold Private Limited, Shanti Gold International Limited and Shringar House of Mangalsutra Limited. (*Source: TKC Report*) Additionally, the B2B jewellery manufacturing industry in India has historically been dominated by the unorganised sector; however, it is undergoing a structural shift towards greater formalisation, driven by increasing consumer demand for lightweight, fashion-forward chain jewellery and the growing share of modern trade and organised retail. The organised B2B jewellery manufacturing market in India remains highly fragmented. (Source: TKC Report) For further information, see "*Our Business - Competition*" on page 209.

Such competition may result in pricing pressures, reduced profit margins, lost market share, or a failure to grow or maintain our market share, any of which could substantially harm our business and results of operations. Many of our competitors operating in certain of our product segments may have significant competitive advantages in that particular product segment, including longer operating histories, larger and broader customer, supplier and manufacturing bases, greater brand recall, and greater financial, inventory management, marketing, distribution, and other resources than we do. Further, our competitors could utilize any complementary aspects of their businesses in order to provide a better shopping experience or change pricing, availability, or the terms or operation of service related to their products and services in a manner that impacts our competitive offerings. Our inability to adequately address these and other operational changes and competitive pressures may have an adverse effect on our business, financial condition, cash flows and results of operations. For details in relation of our KPIs and our listed peers in India please see "*Basis for Offer Price*" beginning on page 107.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels. Set forth below are details of our advertising and business promotion expenses as a percentage of our total expenses for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Advertising and business promotion expenses	9.93	0.02	10.24	0.03	8.74	0.04

Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies, which may have an adverse effect on our business and results of operations. Further, there can be no assurance that our marketing strategies and related expenditure will be effective in growing our customer base, increasing our market share or generating a corresponding increase in our revenue from operations. Our advertising and promotional campaigns may fail to resonate with our target audience, may be less effective than those of our competitors, or may not keep pace with evolving consumer preferences and marketing trends, including the increasing shift towards digital and social media-based marketing. If our marketing strategies do not materialize into the anticipated growth in our customer base or do not result in a corresponding increase in our revenue from operations, we may not be able to recover the costs incurred on such advertising and business promotion activities, which could adversely affect our profitability. Any increase in our advertising and business promotion expenses without a corresponding increase in our revenue from operations, or any failure to accurately gauge the return on such expenditure, could have an adverse effect on our business, results of operations and financial condition. Also see "*Industry Overview*" beginning on page 123.

14. ***We have witnessed negative cash flows used in operating activities and investment in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any negative cash flows in the future would adversely affect our cash flow requirements, which may have a material adverse effect on our business, results of operations and financial condition.***

The following table sets forth certain information relating to our net cash (used in) operating and investment activities for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount (₹ million)		
Net cash flow from operating activities	(2,165.17)	(30.49)	(115.67)
Net cash flow from investment activities	(893.55)	(320.00)	(602.82)

We witnessed negative operating cash flow in Fiscal 2026, 2025 and 2024 primarily due to increases in inventories and trade receivables, income tax payments, and decreases in trade and other payables, which outweighed operating profit before working capital changes; and negative cash flow from investing activities in Fiscal 2026, 2025 and 2024 primarily due to purchases of property, plant and equipment (including capital work-in-progress), fixed deposits placed and, in Fiscal 2026, payments towards acquisition of certain net assets. For further information, see "*Summary of Restated Financial Information*" beginning on page 63 of this Draft Red Herring Prospectus.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could have a material adverse effect on our business, results of operations and financial condition.

15. ***Our business is concentrated in certain geographies in India, in particular West India, which accounted for 51.19%, 48.56% and 31.54% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and any loss of business in such regions could have a material adverse effect on our business, results of operations and financial***

condition.

While our business and operations are spread across various cities and towns in India, a significant portion of our business is concentrated in certain geographies in India, in particular in West India. This regional concentration, particularly in West India, exposes us to risks such as economic slowdowns, social or political unrest, natural calamities, or adverse government policies in these regions. Any negative developments in these regions, and in particular in West India, could have an adverse effect on our business, operations and financial performance. The following table sets forth details of our domestic sales across major geographies in India for Fiscals 2026, 2025 and 2024:

Region	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)
North* India	9,228.94	19.50	6,813.60	18.84	5,374.74	22.87
South# India	6,485.02	13.70	5,003.33	13.83	3,727.18	15.86
East India^	5,669.96	11.98	5,056.65	13.98	4,729.54	20.12
West India&	24,224.46	51.19	17,565.90	48.56	7,414.27	31.54
Total@	**45,608.36**	**96.37**	**34,439.49**	**95.21**	**21,245.73**	**90.38**

* *Includes Chandigarh, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand.*

\# *Includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.*

^ *Includes Assam, Bihar, Jharkhand, Nagaland, Odisha, Sikkim, Tripura, and West Bengal.*

& *Includes Goa, Gujarat, Madhya Pradesh, Maharashtra and Daman and Diu.*

@ *Excludes export sales and not adjusted for applicable provisions for mark-to-market.*

In particular, our concentration in West India is significant, with revenue from that region constituting more than half of our total revenue from operations in Fiscal 2026. Our sole manufacturing facility and Corporate Office are also located at Mahape, Navi Mumbai, Maharashtra, in West India, which further amplifies our exposure to region-specific risks in that geography, including adverse weather events, flooding, local infrastructure disruptions, changes in state government policy, and social, political or civil disturbances in the state of Maharashtra or the Navi Mumbai region.

Any regional slowdown in economic activity, or other developments including social, political or civil unrest, disruption, natural calamities or a sustained economic downturn, or changes in government policies in these regions that reduce demand for our products, could require us to incur significant capital expenditure or change our business structure or strategy. Our business, results of operations and financial condition are largely dependent on the performance and other prevailing conditions affecting the economies of these regions, and in particular on conditions in Western India, and any such developments could have an adverse effect on our business, results of operations and financial condition. While we have not witnessed any loss of business in these regions on account of such factors in the last three Fiscal years, we cannot assure you that such a loss will not occur in the future or that it will not have an adverse effect on our business, results of operations and financial condition.

16. ***Our top 10 suppliers accounted for ₹28,916.19 million, ₹21,396.36 million and ₹18,965.99 million, representing 66.30%, 62.48% and 84.60% of our aggregate cost of goods sold for Fiscals 2026, 2025 and 2024. We do not have long-term agreements with our suppliers. Any disruption in supply could adversely affect our business, results of operations and financial condition.***

We source gold, our primary raw material, predominantly from banks and bullion dealers. We do not have long-term agreements with our suppliers and transact with them on the basis of purchase orders or prevailing market terms. Accordingly, our suppliers are typically not bound to supply any minimum quantity and may curtail, suspend or discontinue supplies at any time without prior notice. Currently, the RBI permits only certain nominated banks and bullion dealers to import precious metals such as gold into India. Our gold requirements are sourced from banks and bullion dealers, principally on an order-driven basis. In addition, we also purchase externally sourced finished and semi-finished gold chains and jewellery from third parties, rather than manufacturing such products in-house, to meet specific customer orders or service business-to-business customer delivery requirements.

Set forth below is the share of our top five and top 10 suppliers as a percentage of aggregate cost of goods sold for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of aggregate cost of goods sold (%)	Amount (₹ million)	Percentage of aggregate cost of goods sold (%)	Amount (₹ million)	Percentage of aggregate cost of goods sold(%)
Top five suppliers	24,850.78	56.98	17,361.57	50.70	15,655.39	69.83
Top 10 suppliers	28,916.19	66.30	21,396.36	62.48	18,965.99	84.60

Note:

(1) *References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same supplier across all Fiscals.*

(2) *Aggregate cost of goods sold refers to total cost of materials consumed, purchase of stock-in-trade, and changes in inventories of finished goods, work in progress and stock in trade, in the relevant period.*

Further, the table below sets forth the contributions towards our top 10 suppliers, for the periods indicated:

Particulars*(1)	**Fiscal 2026**		**Particulars*(1)**	**Fiscal 2025**		**Particulars*(1)**	**Fiscal 2024**	
	Amount (₹ million)	**Percentage of aggregate cost of goods sold (%)**		**Amount (₹ million)**	**Percentage of aggregate cost of goods sold (%)**		**Amount (₹ million)**	**Percentage of aggregate cost of goods sold (%)**
Supplier 1	12,432.65	28.51	Supplier 1	11,244.63	32.84	Supplier 1	6,356.26	28.35
Arihant Bullion and Jewels LLP	7,683.74	17.62	Sanghavi Bullion Private Limited	1,884.31	5.50	Arihant Bullion and Jewels LLP	2,801.97	12.50
Aalishaan Jewels LLP#	2,072.63	4.75	Supplier 3	1,512.37	4.42	Opus Refinery Private Limited	2,731.35	12.18
Sanghavi Bullion Private Limited	1,350.85	3.10	Supplier 4	1,379.61	4.03	Supplier 4	1,961.97	8.75
Supplier 5	1,310.91	3.01	Supplier 5	1,340.66	3.92	Raksha Bullion	1,803.84	8.05
Supplier 6	1,011.66	2.32	Supplier 6	980.49	2.86	Supplier 6	939.14	4.19
Supplier 7	876.58	2.01	Supplier 7	941.67	2.75	ICICI Bank Limited	840.85	3.75
Supplier 8	755.67	1.73	Royal Italian Jewellery Private Limited	719.81	2.10	Supplier 8	686.92	3.06
Supplier 9	733.75	1.68	Supplier 9	699.49	2.04	Supplier 9	557.59	2.49
Supplier 10	687.75	1.58	Supplier 10	693.33	2.02	Supplier 10	286.11	1.28

* *Names of certain suppliers have not been included owing to confidentiality reasons and non-receipt of consents.*

\# *Our Company acquired Aalishaan Jewels LLP with effect from April 1, 2026 and thus as on the date of this DRHP, Aalishaan Jewels LLP is directly held by our Company.*

Notes:

(1) *References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same supplier across all Fiscals.*

Set forth below is a year-wise bifurcation of total bullion procured by us through (i) purchase from banks; (ii) purchase from bullion dealers; and (iii) gold lease facilities, as well as (iv) total jewellery procured from suppliers, as a percentage of total gold procurement, for Fiscals 2026, 2025 and 2024:

Mode of Gold Procurement	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Volume (kg)	**Percentage of Total Gold Procurement (%)**	**Volume (kg)**	**Percentage of Total Gold Procurement (%)**	**Volume (kg)**	**Percentage of Total Gold Procurement (%)**
Purchase from banks	99.00	2.48	290.00	6.02	526	13.36
Purchase from bullion dealers	1,973.94	49.36	2,237.27	46.44	2,289.70	58.15
Gold lease facilities	50.94	1.27	0.00	0.00	0.00	0.00
Total Bullion Procured	**2,123.88**	**53.11**	**2,527.27**	**52.46**	**2,815.70**	**71.51**
Total Jewellery Procured from Suppliers	**1,874.84**	**46.89**	**2,290.69**	**47.54**	**1,121.79**	**28.49%**
Total Gold Procured	**3,998.71**	**100.00**	**4,817.96**	**100.00**	**3,937.49**	**100.00**

Any disruption to our supply of raw materials and finished and semi-finished gold chains and jewellery or a failure to replace our existing suppliers on commercially acceptable terms may materially and adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to source our raw materials or finished and semi-finished gold chains and jewellery, as applicable, from alternative suppliers on terms that are commercially acceptable, or at all. Further, there can be no assurance that we will be able to reduce our reliance on externally sourced jewellery, or that, to the extent we continue to rely on such procurement, we will be able to source products of consistent quality, in adequate quantities and on commercially acceptable terms. Any failure to reduce this dependence, or to manage the risks associated with it, could adversely affect our ability to meet customer delivery requirements, damage our customer relationships and adversely affect our business, results of operations and financial condition.

17. ***Our top 10 customers accounted for ₹10,564.46 million, ₹8,838.30 million and ₹5,818.51 million, representing 22.32%, 24.43% and 24.75% of our revenue from operations in Fiscals 2026, 2025 and 2024 respectively. We do not have formal agreements with the majority of our customers and any failure to renew or renegotiate our existing customer agreements, or the loss of or reduction in business from any customer could adversely affect our business, results of operations and financial condition.***

Set forth below are details of revenue generated from our top 5 and top 10 customers for Fiscals 2026, 2025 and 2024:

Particulars*(1)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)(2)	Amount (₹ million)	Percentage of Revenue from Operations (%)(2)	Amount (₹ million)	Percentage of Revenue from Operations (%)(2)
Top Five Customers	6,779.03	14.32	5,486.82	15.17	4,240.69	18.04
Top 10 Customers	10,564.46	22.32	8,838.30	24.43	5,818.51	24.75

* *Aalishaan Jewels LLP was our top customer for Fiscal 2026 and our Company acquired Aalishaan Jewels LLP with effect from April 1, 2026 and thus as on the date of this DRHP, Aalishaan Jewels LLP is directly held by our Company.*

Note:

(1) *References to 'customers' are to customers in a particular Fiscal and do not refer to the same customer across all Fiscals.*

(2) *The amount of revenue generated from our top 10 customers did not contribute more than 50% of the total revenue from operations in Fiscals 2026, 2025 and 2024 on a consolidated basis.*

The majority of our customers, including wholesalers, dealers and smaller retailers, do not have formal written agreements with us. Such customers transact on the basis of individual purchase orders without minimum purchase obligations, and may reduce, suspend or entirely discontinue their relationship with us at any time, without prior notice and without any obligation to compensate us. We have entered into formal agreements with certain customers for the supply of gold jewellery, typically for durations of one to three years. However, these agreements do not bind customers to minimum purchase volumes and may be subject to renewal, renegotiation or termination upon expiry or upon a breach or violation of the terms and conditions contained therein, including in relation to quality, delivery, intellectual property and confidentiality obligations. There can be no assurance that we will be able to renew or renegotiate these agreements on commercially acceptable terms, or at all. Where our agreements contain confidentiality and intellectual property provisions protecting our designs, the expiry or non-renewal of such agreements could reduce our ability to prevent customers from replicating or disclosing our proprietary designs to third parties, which could erode our competitive differentiation. For further information, see "- *If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others or are unable to distinguish the "Royal Chain" brand name from other brands, our business, results of operations and financial condition may be adversely affected.*" on page 35.

Any significant decrease in business from one or more customers, whether due to non-renewal of agreements, a change in procurement strategy, adverse market conditions or competition from other jewellery manufacturers, could materially and adversely affect our business, results of operations and financial condition. The following table sets forth details of volume of gold chains and jewellery sold to, and revenue contribution from, repeat customers for the periods indicated:

Fiscal 2026			Fiscal 2025			Fiscal 2024		
Volume of gold chains and jewellery sold to repeat customers (in kg)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Volume of gold chains and jewellery sold to repeat customers (in kg)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Volume of gold chains and jewellery sold to repeat customers (in kg)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)
3,940.63	33,755.64	71.33	4,912.45	30,816.94	85.20	3,918.27	18,892.28	80.37

Note:

Repeat customers refers to customers who transacted with the Company in the immediately preceding fiscal year and continued to transact with the Company in the relevant fiscal year.

In the event of any dispute with a customer, including in relation to payments for products supplied by us, we may not be able to seek effective contractual remedies against such customer in the absence of formal written agreements governing the disputed matter. Further, cancellation by customers, or a delay or reduction in their orders, could result in a mismatch between our inventories and our anticipated sales, thereby increasing our inventory carrying costs, which may adversely affect our profitability and liquidity. We have not, in Fiscals 2026, 2025 and 2024, experienced any material instance of customer cancellation or significant order reduction that had an adverse effect on our business, results of operations and financial condition; however, there can be no assurance that we will not face such instances in the future. We cannot assure you that we will be able to renew our existing customer agreements or maintain historic levels of business from our existing customers, and any loss of such business could have a material adverse effect on our business, results of operations and financial condition.

Further, if one or more of our significant customers were to establish or expand their own manufacturing capabilities, or migrate their procurement to a competitor, our revenues and order volumes could be materially and adversely affected, and we may not be able to replace such lost business with orders from new or existing customers in a timely manner, or at all. While we have not, in the Fiscals 2026, 2025 and 2024, been materially adversely impacted by any of our customers setting up their own manufacturing facilities, expanding their existing in-house manufacturing capacities, or shifting their procurement of gold jewellery to our competitors, we cannot assure you that such events will not occur in the future. The occurrence of any of the foregoing could have a material adverse effect on our business, results of operations and financial condition.

Additionally, since we operate on a business-to-business basis, our customers, including wholesalers, dealers and retailers, generate their own margin on resale of the gold jewellery procured from us. Any reduction in such margins, whether on account of increased competition, pricing pressure from end consumers, or fluctuations in gold prices that our customers are unable to pass on, could result in our customers reducing order volumes, seeking price concessions from us, delaying payments, or shifting their procurement to lower-cost suppliers, any of which could adversely affect our business, results of operations and financial condition.

18. ***We are dependent on the continued availability of gold lease facilities, and any disruption to or withdrawal of such facilities could have a material adverse effect on our business, results of operations and financial condition.***

We have initiated procuring gold by way of gold lease facilities from Fiscal 2026 for our jewellery manufacturing operations from scheduled commercial banks, financial institutions and bullion dealers. We do not own this gold outright at the point of use; rather, we obtain possession of gold under contractual arrangements that require the gold, or its monetary equivalent, to be returned to the lessor on agreed terms upon expiry of the lease period. The availability and terms of gold lease facilities are subject to the policies of the relevant counterparties, prevailing market conditions, our creditworthiness and financial covenants, and the broader regulatory environment overseen by the RBI. Although the RBI's primary regulatory framework in this area addresses gold metal loans extended by banks, changes to RBI policy, including directions relating to gold related exposures of banks, eligible counterparties or permissible tenors, could indirectly affect the willingness of bank counterparties to enter into or renew gold lease facilities, or the commercial terms on which they do so. There is no assurance that we will be able to renew existing gold lease facilities on commercially acceptable terms, or at all, upon their expiry. If such facilities are not renewed or are withdrawn, whether due to a deterioration in our credit profile, a change in counterparty policy or adverse market conditions, we would be required either to purchase gold in the open market (potentially at prevailing spot prices that may be materially higher than anticipated) or to curtail our manufacturing activity. We have not, in Fiscals 2026, 2025 and 2024, experienced any instance of disruption to or withdrawal of our gold lease facilities that had a material adverse effect on our business, results of operations and financial condition; however, there can be no assurance that we will be able to maintain our gold lease facilities on commercially acceptable terms, or at all, or that such disruptions or withdrawals will not occur in the future. Either outcome could have a material adverse effect on our business, results of operations and financial condition.

19. ***Sale of bullion represented 16.05%, 22.17% and 6.63% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. An increase in the proportion of our revenue attributable to bullion sales could adversely affect our overall margins and profitability.***

Sale of bullion represented 6.63% of our revenue from operations in Fiscal 2024, increased to 22.17% in Fiscal 2025, and was 16.05% in Fiscal 2026. The following table sets forth a break-up of our revenue from operations between sale of jewellery and sale of bullion, in absolute terms and as a percentage of our revenue from operations, for the periods indicated:

Particulars	Fiscal 2026	Percentage of Revenue from Operations for Fiscal 2026 (%)	Fiscal 2025	Percentage of Revenue from Operations for Fiscal 2025 (%)	Fiscal 2024	Percentage of Revenue from Operations for Fiscal 2024 (%)
Sale of jewellery	39,727.24	83.95	28,152.41	77.83	21,948.11	93.37
Sale of bullion	7,597.26	16.05	8,019.36	22.17	1,557.71	6.63
Revenue from operations	**47,324.50**	**100.00**	**36,171.77**	**100.00**	**23,505.82**	**100.00**

For further information, see "*Management's Discussion and Analysis of Results of Operations - Significant Factors Affecting Our Results of Operations – Bullion Sales*" on page 338.

An increase in the proportion of our revenue attributable to bullion sales in a given period may, all other factors remaining constant, adversely affect our overall margins and profitability for that period.

20. ***We are dependent on our Promoters for our business, and the loss of, or our inability to retain, their services could adversely affect our business, results of operations and financial condition.***

Our Individual Promoters have been instrumental in the growth and development of our Company and continue to play a key role in formulating our business strategies, overseeing our day-to-day operations, managing relationships with our lenders and other counterparties, and driving our expansion plans, among other functions critical to our business. For further details of the experience of our Promoters, see "*Our Promoters and Promoter Group*" beginning on page 240 of this Draft Red Herring Prospectus.

We believe that our Promoters' experience and technical expertise in the gold and jewellery industry has been central to our growth, and any decline in our relationship with our Promoters or any inability to retain the continued involvement of our Promoters, whether due to death, incapacity, resignation, or otherwise, could adversely affect our business, results of operations and financial condition.

We cannot assure you that the services of our Promoters will continue to be available to us in the future, or that we will be able to find adequate replacements in a timely manner, or at all, if they discontinue their association with our Company. While our Company has obtained key man insurance policies in respect of our Individual Promoters, there can be no assurance that such policies will be adequate to cover all potential losses arising from the loss of services of our Promoters, including losses arising from business disruption, loss of customer and counterparty relationships, or any inability to execute our business strategies. For further information on risks relating to the adequacy of our insurance coverage, see "- *Our insurance coverage may not be adequate to cover all potential losses, and we may face uninsured or underinsured losses that could adversely affect our financial condition.*" on page 41. The loss of the services of our Promoters, or any deterioration in our relationship with them, could impair our ability to conduct our business efficiently and compete effectively, which could have a material adverse effect on our business, results of operations and financial condition.

21. ***There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future.***

Our Company has experienced delays in making certain filings with the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 ("**FEMA**") and the regulations made thereunder, and there have also been certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company. A brief summary of the applications filed by our Company in relation to the foregoing is set forth below:

S. No.	Details of application	Authority	Contravention(s)	Latest update
1.	Suo-moto application dated August 28, 2026 for adjudication filed by our Company in relation to the allotment of 4,382,923 Equity Shares of face value ₹10 each to Viren Jewellers LLC, UAE ("**Viren Jewellers**"), a non-resident investor, on August 6, 2015 ("**Allotment**"), with an issue price of ₹15.26 per Equity Share of face value ₹10 each	Registrar of Companies, Maharashtra at Mumbai	Inadvertent reporting in Form PAS-3 filed in relation to the Allotment, wherein the issue price per Equity Share was inadvertently reported as ₹15.00 per Equity Share, whereas the certificate of valuation of shares reflected the issue price as ₹15.26 per Equity Share.	The matter is currently pending
2.	Compounding application dated August 31, 2026 ("**Application**") filed by our Company in relation to the Allotment	RBI	(i) Delay of 348 days in filing/reporting of the advance remittance form in relation to balance consideration of ₹1,098,617 received on April 13, 2016, due to procedural and administrative issues; (ii) delay of 74 days in filing Form FC-GPR for the Allotment (filed on November 18, 2015 against a due date of September 5, 2015); (iii) allotment of Equity Shares before receipt of full consideration, as the valuation-based issue price of ₹15.26 per Equity Share was rounded off to ₹15.00 per Equity Share while collecting the initial consideration due to an inadvertent clerical and administrative error, with the balance consideration subsequently received post the date of the Allotment; and (iv) delay of 3,082 days in refund of excess share application money of ₹23,401.05 (refunded on March 19, 2025 against a due date of October 10, 2016). Form FC-GPR for the Allotment was acknowledged by the RBI on February 17, 2025, subject to our Company seeking compounding of the contraventions	The matter is currently pending

S. No.	Details of application	Authority	Contravention(s)	Latest update
			identified therein.	
3.	Suo-moto application dated September 17, 2026 for adjudication filed by our Company in relation to the Allotment and the allotment of Equity Shares of face value ₹10 each on December 9, 2015 pursuant to a rights issue undertaken by our Company (“**Rights Issue**”)	Registrar of Companies, Maharashtra at Mumbai	(i) Discrepancy in the offer period mentioned in Form PAS-5, stated as May 5, 2015 to May 20, 2015 instead of April 29, 2015 to May 14, 2015, due to an inadvertent error; (ii) non-maintenance of a separate bank account for application money received pursuant to the private placement; (iii) allotment of equity shares before receipt of full consideration, as the valuation-based issue price of ₹15.26 per Equity Share was rounded off to ₹15.00 per Equity Share while collecting the initial consideration due to an inadvertent clerical and administrative error, with the balance consideration subsequently received post the date of the Allotment; (iv) delay in refund of excess share application money to Viren Jewellers (refunded on March 19, 2025); (v) non-disclosure, due to an inadvertent error, of the board meeting at which the Allotment was approved in Form MGT-7; and (vi) allotment of Equity Shares on December 9, 2015 pursuant to the Rights Issue, made post the prescribed period of 60 days from the dates of receipt of application money (September 21, 2015, September 23, 2015 and September 30, 2015), resulting in delays of 19, 17 and 10 days, respectively.	The matter is currently pending

In addition, there has been a delay in filing Form FC-GPR with the Reserve Bank of India in relation to the allotment of Equity Shares pursuant to a rights issue undertaken by our Company. Further, there have been delays in filing Form FC-TRS with the Reserve Bank of India pursuant to the transfer of Equity Shares from Viren Jewellers LLC, UAE to each of Celestial Charms and Foxy Feathers, each effected on April 25, 2025. Our Company has taken steps to regularize such delayed filings; however, the payment of the late submission fees for delays in filing Form FC-GPR and Form FC-TRS remains outstanding as on the date of this Draft Red Herring Prospectus. There can be no assurance as to the outcome of the above adjudication applications or the Application, or as to the quantum of any compounding fee, penalty, or other charges that may be imposed by the RoC or the RBI, as applicable. The RoC or the RBI, pursuant to the relevant proceedings, may impose a compounding fee, penalty or other charge that could be material, and any adverse finding in connection with such applications could result in financial liability, additional regulatory scrutiny, reputational harm, and adverse implications for our future regulatory filings and compliance standing. In addition, there can be no assurance that similar instances of delayed filings, non-compliance, or discrepancies in statutory filings and corporate records will not arise in the future.

Any penalty, compounding fee, late fee or other adverse consequence arising from the foregoing, or any similar instance of non-compliance with FEMA, the Companies Act, 2013 or the regulations thereunder, could have a material adverse effect on our business, results of operations, financial condition and reputation. Also see “*Outstanding Litigations and Material Developments - Litigation Involving our Company - Outstanding Litigation involving our Company - Actions taken by statutory or regulatory authorities*” on page 365.

22. ***If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others or are unable to distinguish the “Royal Chain” brand name from other brands, our business, results of operations and financial condition may be adversely affected.***

As on the date of this Draft Red Herring Prospectus, our Company has 18 registered trademarks under various classes in India under the Trademarks Act, 1999, including for the trademarks ANAMITRA and ROYAL CHAINS. Further, our Company has filed applications for nine trademarks, out of which five are currently objected and pending registration, and four trademarks, which are currently pending registration, as on the date of this Draft Red Herring Prospectus. This includes an application for the registration of , our corporate logo, under classes 14 and 35 of the Trademarks Act, 1999. Further, the ROYAL CHAINS (DEVICE) trademark is registered in the name of one of our Promoters, i.e., Manish Futarmal Jain. Our Company currently uses such trademark without any trademark licensing agreement or non-objection certificate; however, our Company has applied for assignment of such trademark in its own name. We cannot assure you that we will be assigned or granted registration for such trademarks, and pending such registration, any infringement of such marks may adversely affect our business. Further, the registration of intellectual property, including trademark applications, is a time-consuming process, and we cannot assure you that any registration applications we pursue will be successful. If we fail to register the appropriate intellectual property, or our efforts to protect our intellectual property prove inadequate, the value attached to our brand and proprietary property could deteriorate, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

We may not always be able to safeguard the same from infringement or passing off, both domestically and internationally, and may not be able to respond to infringement or passing off activity occurring without our knowledge. Moreover, our existing trademarks may expire, and there can be no assurance that we will renew them after expiry. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of manufacturing. In the event that the confidential information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the jewellery industry could be compromised. For further information, see "*Government and Other Approvals – Intellectual Property*" on page 371.

We update our jewellery designs on a periodic basis and do not register such designs under the Designs Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs. 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. This could materially and adversely affect our reputation, results of operations and financial condition.

If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any material infringement claims will not arise in the future, or that we will be successful in defending any such claims. Unauthorized use of our intellectual property rights by third parties could adversely affect our reputation. We have not, in Fiscals 2026, 2025 and 2024, experienced any instances of infringement of our intellectual property by any third party, nor are we currently party to any ongoing litigation relating to infringement of intellectual property involving our Company or our Subsidiaries; however, there can be no assurance that such instances will not arise in the future. Any adverse outcome in such legal proceedings, or our failure to successfully enforce our intellectual property rights, may adversely affect our ability to use our intellectual property, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

23. ***We are dependent on our Key Managerial Personnel and Senior Management. We have experienced attrition rates of 38.23%, 28.84% and 27.19% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to maintain or reduce the attrition rate, or if the loss of their services or high employee attrition occurs, it could adversely affect our business.***

The jewellery industry is characterised by intense competition for talented professionals, and our success, including our manufacturing operations *inter alia* depends significantly on the continued services and performance of such professionals, including our Key Managerial Personnel and Senior Management. The loss of services of any such personnel, whether due to resignation, retirement, disability, death or other reasons, could result in disruption to our production processes and design capabilities, and in the loss of proprietary design knowledge. Set forth below are details of employee attrition in our organization for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Overall Attrition			
Total employees at the beginning of the period / year	475	320	216
Total employees at the end of the period / year	599	475	320
Number of employees who left during the period / year	229	137	87
Attrition Rate (%)	38.23	28.84	27.19
Key Managerial Personnel and Senior Management			
Total Key Managerial Personnel and Senior Management at the beginning of the period / year	41	24	19
Total Key Managerial Personnel and Senior Management at the end of the period / year	51	41	24
Number of Key Managerial Personnel and Senior Management who left during the period / year	10	9	4
Attrition Rate (%)	19.61	21.95	16.67

Note:
(1) *Attrition rate is calculated as (no of employees left/total employees at the end of the year)*100.*

While we have experienced attrition in Fiscals 2026, 2025 and 2024, including on account of the relocation of our manufacturing facility and closure of one of the branch offices and may continue to experience attrition in the future, we have implemented various measures to attract and retain key personnel including competitive compensation structures comprising fixed pay, variable pay linked to performance and long-term incentive plans; professional development and training programmes; and a positive work culture with employee engagement initiatives. Notwithstanding the foregoing, there can be no assurance that these measures will be sufficient to retain our key personnel or to prevent them from joining competitors, and any such loss could have a material adverse effect on our business, results of operations, financial condition and prospects.

24. ***We are dependent on our artisans (karigars) who are integral to our manufacturing processes, and any inability to retain or recruit a sufficient number of such artisans could adversely affect our production capacity, product quality and our business, results of operations and financial condition.***

Our jewellery manufacturing operations are highly specialised and rely significantly on the skills, craftsmanship and experience of our artisans, referred to as karigars. These artisans perform critical functions across our production chain, including hand-finishing, soldering, setting, polishing and quality inspection of jewellery products, and their skills are developed over years of training and practical experience. The quality and intricacy of our products are directly attributable to the expertise of our artisans, and the loss of a significant number of such artisans, whether due to attrition, retirement, poaching by competitors, labour disputes, migration or other factors, could result in a decline in our production capacity, delays in order fulfilment and a deterioration in the quality of our products.

The market for karigars in the jewellery manufacturing industry is competitive, and there is a limited pool of experienced artisans with the level of craftsmanship required for our products. We may face difficulties in training and retaining a sufficient number of artisans, particularly as competitors and other participants in the organised and unorganised jewellery sectors compete for the same talent. In addition, younger generations may be less inclined to enter the karigar profession, which could further constrain the availability of skilled artisans over time. Any increase in the wages or benefits demanded by our artisans, or any requirement to offer significantly enhanced compensation to attract and retain such artisans, could increase our operating costs without a corresponding increase in our revenue from operations.

While we have implemented various measures to attract and retain our artisans, including competitive remuneration, training and a supportive working environment, there can be no assurance that these measures will be effective in ensuring a continuous supply of skilled artisans for our manufacturing operations. Any inability to retain a sufficient number of artisans could constrain our ability to scale our operations, meet customer demand, maintain our product quality standards and execute our growth strategies, any of which could have a material adverse effect on our business, results of operations and financial condition.

25. ***We are dependent on third-party transportation providers for the delivery of raw materials and finished products. Any disruption to our transportation arrangements could have an adverse effect on our business, results of operations and financial condition.***

Our success depends on the uninterrupted transportation and delivery of raw materials to our Mahape Facility and of our finished products to our customers. Our service providers transport our raw materials and finished products by air, road and rail. We rely on third-party logistics companies to deliver our raw materials and finished products. We may therefore be subject to incidents of theft or damage to our products in transit, prior to or during delivery to our customers. As of the date of this Draft Red Herring Prospectus, the outstanding insurance claims for products lost by transportation providers is Nil.

As of the date of this Draft Red Herring Prospectus, we engage only two third-party transportation providers for the delivery of our raw materials and finished products. This concentration of our transportation arrangements with a limited number of service providers increases our dependence on these providers and heightens the risk that any disruption to, or deterioration in, the services provided by either or both of them, including as a result of financial difficulties, operational failures, labour disputes, regulatory non-compliance or force majeure events, could materially affect our ability to transport raw materials to our Mahape Facility and deliver finished products to our customers in a timely manner. We have not, in Fiscals 2026, 2025 and 2024, experienced any disruption to, or deterioration in, the services provided by either of our transportation providers that had a material adverse effect on our business, results of operations and financial condition; however, there can be no assurance that such disruptions will not occur in the future. In the event that one or both of our transportation providers are unable or unwilling to continue providing services to us, we may not be able to find suitable replacement providers on commercially acceptable terms, or at all, in a timely manner, which could result in delays in our supply chain and distribution operations and adversely affect our business, results of operations and financial condition.

To the extent our third-party transportation providers are unable to provide satisfactory services, whether due to events beyond our or their control, such as adverse weather, transportation disruptions or compliance-related issues, we may suffer reputational damage and our business, results of operations and financial condition may be adversely affected. In addition, raw materials and products may be lost or damaged in transit due to accidents, natural disasters or other unforeseen circumstances. While we have had no such instance in the Fiscals 2026, 2025 and 2024 that had a material adverse effect on our business, results of operations and financial condition there can be no assurance that such incidents will not happen in future and not have a material adverse effect on our business and operations. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with affected customers. We may also be adversely affected by increases in fuel costs, which would have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to either absorb such excess freight charges to maintain our selling price, which could adversely affect our results of operations, or pass these charges on to our customers, which could adversely affect demand for our products. While there have been no instances of any transportation strike or raw material supply constraints that impacted our operations in Fiscals 2026, 2025 and 2024, we cannot assure you that such events will not impact our operations in the future.

26. ***We are exposed to cybersecurity threats and breaches, and any failure to comply with data protection and privacy laws, could adversely affect our business, results of operations and financial condition.***

We rely on information technology systems and digital infrastructure for various aspects of our business operations, including our design process, inventory management, order processing, customer communications and financial reporting. In addition, we operate a customer-facing mobile and web application through which customers may browse our product catalogues, place orders, and engage with our services. Such application may collect, store and processes customers' personal data. The collection and storage of such personal data exposes us to additional cybersecurity and data privacy risks, including the risk of authorized access, data breaches, identity theft and misuse of customers' personal information, whether arising from hacking, phishing, malware, social engineering, insider threats, cybersecurity lapses or other vulnerabilities in our systems or those of our third-party service providers. Any breach or unauthorized access to such personal data could result in regulatory action, penalties under applicable data protection laws (including the Digital Personal Data Protection Act, 2023), loss of customer confidence, reputational damage, and potential civil or criminal liability. Our systems and those of our third-party service providers may also be subject to cybersecurity threats, including hacking, phishing, ransomware attacks, data breaches, system failures and other forms of cyber incidents. Any such incident could result in the unauthorized access, theft or destruction of our confidential or proprietary data, disruption of our operations, financial losses and reputational damage. We have not, in Fiscals 2026, 2025 and 2024, experienced any material cybersecurity incidents or data breaches involving our application or our information technology systems; however, there can be no assurance that we will not experience such incidents in the future which could adversely affect our business, results of operations and financial condition.

27. ***Our jewellery manufacturing processes involve the use of various hazardous materials and chemicals, which pose environmental and health risks. Any adverse incidents relating to the use of such hazardous materials and chemicals could have an adverse effect on our business, results of operations and financial condition.***

Our jewellery manufacturing processes involve the use of hazardous materials and chemicals. The use of such hazardous materials gives rise to several categories of risk: (a) environmental risks: the handling and disposal of hazardous materials can lead to the release of toxic substances into the air, water and soil, causing environmental pollution and potential liability under applicable environmental laws; (b) health and safety risks: exposure to hazardous chemicals used in our manufacturing processes can pose serious health risks to our employees, including respiratory issues, skin irritation and long-term occupational health effects, and accordingly ensuring the safety and well-being of our workforce requires stringent safety protocols, regular training and continued investment in appropriate protective equipment; (c) regulatory and compliance risks: our operations are subject to environmental, health and safety laws and regulations, the scope and stringency of which may change over time. Non-compliance could expose us to regulatory action, penalties and reputational harm; and (d) operational cost risks: implementing pollution prevention measures, investing in safer alternatives to hazardous materials and upgrading equipment to meet regulatory standards can increase our operational costs, which could adversely affect our business, results of operations and financial condition. For further information, see "*Our Business – Our Manufacturing Process*" on page 206 of this Draft Red Herring Prospectus.

We have not faced any instances in relation to release of toxic substances or undue exposure to hazardous materials that had a material adverse effect on our business, results of operations and financial condition in Fiscals 2026, 2025 and 2024. However, there can be no assurance that such instances will not occur in the future. Any adverse incident arising from the use of hazardous materials in our manufacturing processes could have a material adverse effect on our business, results of operations and financial condition. For further information, see "- *We are dependent on various licences, registrations, and regulatory approvals to conduct our business, and failure to maintain or renew these could disrupt our operations.*" and "*Key Regulations and Policies*" on page 39 and 212, respectively.

28. ***Our Promoters have provided guarantees for certain borrowings obtained by us and any failure or default by us to repay such loans could trigger repayment obligation on our Promoters, which may impact our Promoters' ability to effectively service their obligations and may have a material adverse effect on our business, results of operations and financial condition.***

Our Promoters have provided guarantees in connection with borrowings availed by us from various lenders, aggregating to ₹7,528.70 million as of August 31, 2026. Such guarantees have been provided without any consideration from our Company. The guarantees provided by our Promoters create a linkage between the personal financial position of our Promoters and the credit arrangements of our Company. In the event of a default by our Company under any of the borrowing arrangements secured by such guarantees, the relevant lender may invoke the guarantee against the concerned Promoter(s), which could adversely affect their personal financial position and their ability to devote time and attention to the management of our Company. Further, the invocation of any such personal guarantee could have adverse implications for the perception of our creditworthiness and our relationships with lenders, and could adversely affect our ability to obtain or renew financing on commercially acceptable terms, or at all. While our Company has not, in Fiscals 2026, 2025 and 2024, experienced any instance of invocation of any personal guarantee provided by our Individual Promoters, there can be no assurance that such invocation will not occur in the future. For further information, see "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoters offering Equity Shares in the Offer*", "*Our Promoters and Promoter Group*" and "*Financial Indebtedness*" on pages 221, 240 and 361, respectively.

29. ***We engage in related party transactions, and such transactions could give rise to conflicts of interest which may adversely affect our business, results of operations and financial condition.***

We have entered into, and may in the future enter into, transactions with our Promoters, Promoter Group entities, Directors, Key Managerial Personnel, Senior Management and other related parties in the ordinary course of business. Related party transactions may involve conflicts of interest between us and such parties, and there can be no assurance that we would have obtained more favourable terms in transactions with unrelated parties.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities in which our Promoters hold shares or which are controlled by our Promoters. For instance, during Fiscal 2025, we acquired certain net assets relating to our gold business from Royal Italian Jewellery Private Limited, a related party, by way of a slump sale structured as a transfer of a going concern, for a lump-sum net purchase consideration of ₹466.20 million, which was paid in Fiscal 2026. Our Managing Director, Suresh Futarmal Jain, and our Executive Director, Manish Futarmal Jain were directors of RIJPL at the time of this acquisition; however, they do not currently hold any directorships in RIJPL. Further, one of our Promoters, Suresh Futarmal Jain and certain of our Promoter Group members, namely, Futarmal Dalichand Jain, Minal Anil Jain, Sajan Futarmal Jain, Sheela Suresh Jain, Futarmal Jain HUF, Manish Jain HUF, Suresh Futarmal Jain HUF are interested in RIJPL to the extent of their shareholding therein. While we are required to comply with the Companies Act, 2013, the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and other applicable laws in relation to approval and disclosure of related party transactions, there can be no assurance that we will always be able to successfully manage any conflicts of interest that may arise. For Fiscals 2026, 2025 and 2024, all related party transactions were undertaken on an arm's length basis and in the ordinary course of business, in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable laws. For details of our related party transactions, see "*Summary of Related Party Transactions*" beginning on page 68. Any failure to manage such conflicts of interest could have a material adverse effect on our business, results of operations and financial condition.

30. ***We have availed unsecured loans from our Promoters and members of the Promoter Group that are repayable on demand.***

Our Company has availed unsecured loans from certain of our Promoters and one member of our Promoter Group that are repayable on demand and which may be recalled by such lenders at any time, with an aggregate sanctioned facility limit of ₹1,605.70 million as of August 31, 2026.

In the event that any such lender seeks repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, any such demand may materially and adversely affect our business, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see "*Restated Financial Information*" and "*Financial Indebtedness*" beginning on pages 248 and 361, respectively.

31. ***We are dependent on various licences, registrations, and regulatory approvals to conduct our business, and failure to maintain or renew these could disrupt our operations.***

Our business requires various licences, registrations, and approvals from regulatory authorities, including our certificate of incorporation, license for the use of factory, consent to operate and certificate of registration for selling articles with hallmark, and some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. For details of material consents, licences, permissions, registrations and approvals from various governmental agencies and other statutory or regulatory authorities, see "*Government and Other Approvals*" beginning on page 370. Further, the licences, permits and approvals required and obtained by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licences, permits and approvals. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licences, permits and approvals revoked, or suffer a disruption in our operations, any of which may adversely affect our business and results of operations. If we do not receive any permissions in a timely manner, or at all, we may incur increased compliance costs, be subject to penalties and inspections, and suffer disruptions in our operations. While we have not faced any instances of non-compliance with licences and approvals by us, or any failure to receive any licences or approvals, in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licences and approvals. In addition, regulatory authorities could also impose notices and other orders on us for failure to hold the requisite licences.

32. ***We and certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are subject to various legal proceedings, and adverse outcomes could result in financial liabilities, operational restrictions, and reputational damage.***

There are outstanding legal proceedings against our Company, Promoters, Directors, Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our reputation, business, results of operations, financial condition and cash flows. For further details, see "*Outstanding Litigation and Material Developments*" on page 364. Additionally, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which has or may have a material impact on our Company. Also see "*Group Companies – Outstanding Litigation*" on page 373. The summary statement of outstanding litigations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations[(1)]	Other pending civil writ petitions	Aggregate amount involved (₹ in million)[(2)]
Company[**]							
By our Company	3	Nil	NA	NA	Nil	Nil	25.38
Against our Company	Nil	3	1	NA	Nil	Nil	10.53
Promoters[**]							
By the Promoters	Nil	Nil	NA	NA	Nil	Nil	-
Against the Promoters	Nil	1	1	Nil	Nil	Nil	5.30[^^]
Directors[**^]							
By the Directors	Nil	Nil	NA	NA	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil	-
Key Managerial Personnel[#**]							
By the KMP	1	NA	NA	NA	NA	NA	-
Against the KMP	1	NA	Nil	NA	NA	NA	-
Senior Management[*]							
By the Senior Management	Nil	NA	NA	NA	NA	NA	-
Against the Senior Management	1	NA	Nil	NA	NA	NA	-
Subsidiaries							
By the Subsidiaries	Nil	Nil	NA	NA	Nil	Nil	-
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	-

* *Excluding litigation involving our Key Managerial Personnel*
^ *Excluding litigation involving our Promoters*
\# *Excluding litigation involving our Promoters and Directors*
(1) *In accordance with the Materiality Policy*
(2) *To the extent quantifiable.*
** *Does not include matters where our Company, or our Promoters, or Directors or Key Managerial Personnel have not received notice, summons or other documents.*
^^ *Represents the alleged unaccounted cash transactions and is not an actual quantified tax liability.*

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 courts, tribunals or quasi-judicial authorities, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. With respect to outstanding litigation against our Company, based on our assessment in accordance with applicable accounting standards, our Company has not made any provision for pending legal proceedings involving our Company. For details of our contingent liabilities, see "*Summary of Contingent Liabilities*" beginning on page 67.

We cannot assure you that these legal proceedings will be decided in our favor, or that no further liability will arise out of these proceedings or that they will not be subject to further appeals before higher judicial authorities. Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, unfavourable orders could have an adverse impact on our business, results of operations and financial condition. Further, such proceedings may also have an adverse impact on our reputation. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable.

33. *Our insurance coverage may not be adequate to cover all potential losses, and we may face uninsured or underinsured losses that could adversely affect our financial condition.*

We maintain various insurance policies to cover potential losses arising from our business operations. While we believe our insurance coverage is reasonable and consistent with industry practice, there can be no assurance that our coverage will be adequate to cover all potential losses. Set forth below are details of the amount and percentage of coverage of insurance vis-à-vis the insurance policies obtained by us as at:

As at	*Insurable Assets (₹ in million) (A)[(1)]*	*Insurance Coverage (₹ in million) (B)*	*Percentage of insurance coverage to Total Tangible Assets (C=B/A) (%)*
March 31, 2026	1,197.93	15,455.00	1,290.14
March 31, 2025	1,152.39	5,700.00	494.62
March 31, 2024	400.80	3,600.00	898.20

Note:

(1) *Insurable Assets includes property, plant, equipment comprising of factory premises, building premises, leasehold improvements, plant and machinery, computer and printer, office and factory equipment, furniture and fixture and motor vehicle.*

Set forth below are details of the claims made by our Company and the respective settlement amounts for Fiscals 2026, 2025 and 2024:

Period	Claims made by the Company (in ₹ million)	Settlement amounts (in ₹ million)
Fiscal 2026	42.70	28.80
Fiscal 2025	Nil	Nil
Fiscal 2024	Nil	Nil

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. For further information, see "*Our Business – Insurance*" on page 210.

To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. Further, we have not obtained directors' and officers' liability insurance to protect our Directors, Key Managerial Personnel and Senior Management against liabilities which they may incur in their capacity as such. In the absence of such insurance coverage, our Directors, Key Managerial Personnel and Senior Management would be personally exposed to liabilities arising from claims, regulatory proceedings or litigation in relation to the discharge of their duties, and our Company may be required to indemnify them to the extent permitted by law, which could result in significant financial exposure to our Company. There can be no assurance that we will be able to obtain directors' and officers' liability insurance in the future on commercially acceptable terms, or at all, or that any such insurance, if obtained, will provide adequate coverage against all potential claims or liabilities. We have not, in Fiscals 2026, 2025 and 2024, experienced any incidents where the loss exceeded our insurance cover. Additionally, insurance coverage for certain risks may become unavailable or expensive in the future. Any such uninsured or underinsured losses could have a material adverse effect on our financial condition.

34. *We may not be able to successfully implement our business strategies, and our failure to do so could have a material adverse effect on our business, results of operations and financial condition.*

Our future growth and financial performance depend, in significant part, on our ability to successfully implement our business strategies. Our strategies include, among other things, (i) enhance margins through increased value addition per unit of gold and maximise utilisation of our existing manufacturing capacity to drive operating leverage; (ii) deepen customer relationships and expand our distribution and geographical reach; (iii) drive operational excellence through technology and maintain quality standards; (iv) widen our product offerings to expand our addressable market across categories, purities and customer segments; and (v) maintain financial discipline through efficient working capital management, and balance sheet strengthening. For further information on our strategies, see "*Our Business – Our Strategies*" on page 199.

Each of these strategies is subject to significant risks and uncertainties, including our ability to secure higher order volumes from our existing and new customers, expand our institutional and export customer base, successfully develop and launch new products across jewellery categories and gold purities, effectively deploy and scale our technology and digital infrastructure, maintain and obtain quality certifications, manage our working capital requirements and gold price exposure in line with business growth, and identify, evaluate and complete suitable acquisition or partnership opportunities on commercially acceptable terms.

Our strategies also involve assumptions about, among other things, future market conditions, customer demand, the continued growth of the organised jewellery manufacturing and retail market in India, the regulatory environment, the availability and cost of raw materials (particularly gold), the availability of skilled labour, and our ability to maintain our competitive position. These assumptions may prove to be incorrect. In addition, the implementation of our strategies may require significant capital expenditure, management attention and other resources, and we may not have access to the financing required to execute such strategies on a timely basis, or at all.

There can be no assurance that we will be able to successfully implement any or all of our strategies, or that the implementation of such strategies will result in the anticipated benefits, including increased capacity utilisation, revenue growth, margin expansion, geographic diversification or strengthened market position. Our failure to successfully implement our strategies, in whole or in part, or to realise the expected benefits therefrom, could have a material adverse effect on our business, results of operations and financial condition.

35. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds towards: (i) repayment/ prepayment, in part or full, of certain outstanding loan facilities and accrued interest thereon, availed by our Company; and (ii) general corporate purposes. See "*Objects of the Offer*" beginning on page 95. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any 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, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters 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, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

36. ***We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or the contract labours engaged by us or any other kind of disputes with our employees or the contract labours engaged by us could adversely affect our business, results of operations and financial condition.***

Our manufacturing processes are labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour availability, pandemics, etc. which may affect our ability to manufacture and deliver our products on time. Further, if we are unable to negotiate with the labour in a timely manner or at all, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations and financial condition. Also see "- *We are dependent on our artisans (karigars) who are integral to our manufacturing processes, and any inability to retain or recruit a sufficient number of such artisans could adversely affect our production capacity, product quality and our business, results of operations and financial condition.*" on page 37.

There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees or the contract labours engaged by us, strike or work stoppage in the future. While we have not faced any such instance in the last three Fiscals, however, occurrence of such instances in the future could have an adverse effect on our business, results of operations and financial condition. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details, see, "*Key Regulations and Policies*" beginning on page 212. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, results of operations and financial condition.

37. ***Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.***

We intend to use the net proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" beginning on page 95. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Based on the competitive nature of our industry and various other factors including factors beyond our control such as market conditions, interest or exchange rate fluctuations, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

38. ***We depend on third parties to certify our jewellery products. Fraudulent or invalid certification or negative publicity surrounding such third parties may impact the credibility of our products. Further, any increase in mandatory hallmarking fees or changes to the regulatory framework governing hallmarking could increase our compliance costs. Any of the foregoing could adversely affect our business, our results of operations and financial condition.***

We place a high emphasis on the quality of our products. Quality control is done through measurement, visual inspection and mechanical inspection, and ensures that the final product adheres to a defined set of quality criteria. Hallmarking of jewellery products is a mandatory requirement under applicable law in India, and accordingly, each jewellery piece is required to be hallmarked by the Bureau of Indian Standards ("**BIS**") prior to sale. In the event we receive fraudulent or invalid certification or there are any issues in relation to the reputation of these third parties, the perceived value and credibility of our products could be impacted which could adversely affect our business, our results of operations and financial condition. We have not received any fraudulent or invalid certifications for our products in Fiscals 2026, 2025 and 2024; however, there can be no assurance that we may not receive such certifications in the future.

Further, BIS has from time to time revised the mandatory hallmarking fees applicable to gold articles, including significant increases in the recent past. Since the hallmarking fee is levied on a flat per-article basis irrespective of the weight or value of the article, any such increase may disproportionately affect the compliance costs attributable to lightweight, mass-market gold jewellery items, which constitute a significant portion of consumer demand, particularly in an environment of elevated gold prices. Any further increase in hallmarking fees or changes to the fee structure by BIS, or the imposition of additional compliance requirements in connection with hallmarking, could increase our operating costs and may adversely affect our margins, particularly in respect of lower-value product categories. If we are unable to pass on such increased compliance costs to our customers, or if such costs result in reduced consumer demand for our products, it could have a material adverse effect on our business, results of operations and financial condition.

39. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, The Knowledge Company LLP, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer.***

We have used the report titled "*Industry Report on Jewellery Manufacturing and Retail Market in India*" dated September 27, 2026 prepared and issued by The Knowledge Company LLP appointed on September 22, 2026 ("**TKC Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. The TKC Report is available on the website of our Company at https://royalchaingroup.com/investor-corner/. The Knowledge Company LLP is an independent agency, and is not related to our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, members of Senior Management, Group Company, Subsidiaries or the Book Running Lead Managers. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 123, 189 and 336, respectively, have been derived from the TKC Report.

The TKC Report uses certain methodologies for market forecasting. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the TKC Report is not a recommendation to invest or disinvest in any company covered in the TKC Report. Accordingly, prospective investors should not base their investment decision solely on the information in the TKC Report.

The commissioned TKC Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Also, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data*" on page 15.

40. *The average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders) may be less than the Offer Price.*

The average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders) may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter (including the Promoter Selling Shareholders) are set out below, for more information, see "*Capital Structure*" beginning on page 78:

Name	Number of Equity Shares of face value of ₹ 10 each held as on date	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹ 10 each acquired in the last one year	WACA of Equity Shares of face value of ₹ 10 each acquired in last one year (in ₹ per Equity Share)*	Number of Equity Shares of face value of ₹ 10 each acquired in the last three years	WACA of Equity Shares of face value of ₹ 10 each acquired in the last three years (in ₹ per Equity Share)*
Royal Family Welfare Trust	50,141,010	Nil^@	50,141,010	Nil^@	50,141,010	Nil^@
Celestial Charms#	17,006,886	11.30	14,172,405	Nil^	17,006,886	11.30
Foxy Feathers#	17,006,886	11.30	14,172,405	Nil^	17,006,886	11.30
Nilesh Futarmal Jain	13,820,796	Nil^	13,820,796	Nil^	13,820,796	Nil^
Manish Futarmal Jain#	9,569,094	1.67	7,974,245	Nil^	7,974,245	Nil^
Suresh Futarmal Jain#	8,969,100	1.67	7,474,250	Nil^	7,474,250	Nil^
Snneh Suresh Jain	300,000	1.67	250,000	Nil^	250,000	Nil^
Naman Manish Jain	Nil	N.A.	Nil	N.A.	Nil	N.A.

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

^ *Nil, since the equity shares held as on date were acquired through bonus issue.*

@ *Nil since the equity shares were acquired pursuant to gift.*

Also a Selling Shareholder.

Note: Naman Manish Jain has not acquired and does not hold any Equity Shares of the Company; accordingly, the Weighted Average Cost is not applicable.

41. *The difference between the GST incurred on the services acquired by our Company and the GST payable on the sale of jewellery may affect our business, results of operations and financial condition.*

Our Company procures gold, which attracts GST at 3%, and avails various input services which attract GST at 18% (prior to October 2025). Since our output supplies of jewellery are taxed at 3%, the input tax credit accumulated on services taxed at higher rates may not be fully absorbed against our output tax liability in the ordinary course. This inverted duty structure may result in the accumulation of unutilised input tax credit, which could adversely impact our working capital position. While a refund of accumulated input tax credit on account of inverted duty structure may be available the formula prescribed for computation of such refund is *limited to* input tax credit attributable to *inputs (*i.e., *goods)* only*,* and does not extend to *input tax credit* accumulated on input services or capital goods. Accordingly, the input tax credit accumulated on account of input services is not eligible for refund under the inverted duty structure provisions, and is likely to remain unutilised, resulting in a persistent adverse impact on our working capital position. Further, even in respect of refund claims relating to inputs (goods), the process is subject to regulatory scrutiny, adjudication and may not always be timely or certain. Any delays or complications in claiming or receiving such refunds may affect our business, results of operations and financial condition.

42. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company has not declared dividends on its Equity Shares or preference shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure, applicable Indian legal restrictions and restrictive covenants in our financing arrangements. 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 may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" beginning on page 247.

43. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. During the Financial Year ended March 31, 2026, the audit trail (edit log) feature required under the Companies Act, 2013 was not enabled/operational throughout the year at the application and database levels. However, our Company has enabled the audit trail functionality w.e.f. August 19, 2026.

While there have been no instances of internal control failures in Fiscals 2026, 2025 and 2024, we cannot assure you that going forward, we will be able to identify every instance of non-compliance, which could adversely affect our business, results of operations and financial condition. Further, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses.

44. ***We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialise, may have a material adverse effect on our business, results of operations and financial condition.***

As of March 31, 2026, our contingent liabilities as per Ind AS 37 that have been disclosed in our restated financial information, were as follows:

(₹ in million)

Particulars	As at March 31, 2026
Disputed Income Tax Matters(1)	10.61
Custom duty(2)	6.93
Bank guarantee(3)	182.63
Total	**200.17**

1. *Our Company has received an Assessment order under Section 143(3) of the Income-tax Act,1961 for the AY 2023-2024, making an addition of ₹12.70 million, raising a demand of ₹4.68 million. In response, our Company has filed an appeal with The Commissioner of Income Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT(A) for disposal. Our Company is of view that the said demand is not tenable.*

Our Company has received an Assessment order under Section 143(3) of the Income-tax Act,1961 for the AY 2024-2025, making an addition of ₹22.94 million, raising a demand of ₹5.85 million. In response, our Company has filed an appeal with The Commissioner of Income Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT(A) for disposal. Our Company is of view that the said demand is not tenable.

Our Company has filed writ petitions in the High Court challenging the validity of Section 148 notices issued for Assessment Years 2016-17 and 2019-20, and a Section 148A notice for Assessment Year 2017-18. The petitions are currently pending before the High Court, and the Company believes it has reasonable grounds to contest the notices. Any potential tax liability arising from these notices remains contingent and is subject to the outcome of the High Court proceedings. The amount involved is ₹0.08 million. The Company is of view that the said demand is not tenable.

Our Company had disputed income-tax demands aggregating to ₹67.08 Million pertaining to FY2018-19, which were pending before the Appellate Authority up to the level of the Commissioner. The aforesaid amount excludes interest and penalties, wherever applicable. An amount of ₹13.42 million has been paid under protest. However, the matter was resolved in favor of our company in financial year 2024-25.

2. *An Order in Original of Confiscation (OIO) was passed for ₹6.93 million by the Jt Commissioner, customs with an option for redemption on payment of applicable duty, fine, and penalties. The Company has filed an appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad Bench against the Order in Appeal (OIA) passed by the Commissioner (Appeal). The hearing for the matter is completed and order is reserved for pronouncement. The Company is of the view that the matter under dispute is not tenable.*

3. *Bank Guarantee:*

(₹ in million)

Particulars	***As at March 31, 2026***
Bank Guarantee	

Kotak Mahindra Bank	*182.63*
	182.63

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations and financial condition. For further information of contingent liability as at March 31, 2026 as per Ind AS 37, see "*Restated Financial Information – Note 33 – Contingent Liabilities and Capital Commitments*" on page 300.

45. ***Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company to the extent of their remuneration and reimbursement of expenses or benefits, if any, payable to them by our Company, as may be applicable and to the extent of Equity Shares and employee stock options held by them, if any, Equity Shares held by their relatives together with other distributions in respect of Equity Shares and any dividend and other distributions payable in respect of such Equity Shares, as applicable. Our Directors may also be deemed to be interested to the extent of any shares held by them in our Subsidiaries or any capital contributions made by our Directors in our Subsidiaries. Except for Suresh Futarmal Jain, Snneh Suresh Jain and Manish Futarmal Jain, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company. For more information see "*Our Management – Interest of Directors", and "Our Management – Interests of Key Managerial Personnel and members of Senior Management*" on pages 229 and 238, respectively.

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iii) any directorships that they may hold in our Company and to the extent of remuneration, fees, service considerations, benefits and reimbursement of expenses payable to them in this regard; and (iv) any remuneration, fees, service considerations, benefits and reimbursement of expenses payable to them and their relatives, in relation to their employment or services rendered to the Company, in the ordinary course of business. For further details, see "*Our Management – Board of Directors – Interest of Directors*", "*Our Management – Interest of Key Managerial Personnel and members of Senior Management*" and "*Restated Financial Information*" on pages 229, 238 and 248, respectively. For details of the Promoters' shareholding in our Company, see "*Capital Structure – History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements*" on page 82. See "*Our Promoters and Promoter Group – Interest of our Promoters*" on page 243. If any conflict of interests arises, such situations may adversely affect our business, financial condition and results of operations.

46. ***As a public listed company, we will be subject to additional compliance requirements and increased scrutiny. Our Directors do not have prior experience in directorship of listed entities, which may affect the ability to meet these additional compliance requirements and making decisions.***

As a publicly listed company we will be subjected to the compliance requirements and increased scrutiny of our affairs by Shareholders, regulators and the public at large associated with being a publicly listed company. As a publicly listed company, we will incur significant legal, accounting, corporate governance and other issues that we were not subject to as an unlisted company. Our Directors do not have prior experience on the board of directors of publicly listed companies which may affect our ability to meet the additional compliance requirements and scrutiny we receive as a public listed company and be detrimental to our Board of Directors when making key decisions, which in turn could adversely affect our business, results of operations and financial condition. For further information on our Directors, see "*Our Management - Our Board*" on page 225.

47. ***Our Company has issued Equity Shares during the preceding one year at a price that may be lower than the Offer Price.***

In the twelve months preceding the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that could be lower than the Offer Price, including the Equity Shares issued pursuant to a bonus issue in the ratio of five Equity Shares for every one Equity Share held, as approved by our Shareholders at their meeting held on August 10, 2026. For more information, see "*Capital Structure*" beginning on page 78.

The issue price of Equity Shares issued by our company in the twelve months preceding the date of this Draft Red Herring Prospectus is not indicative of the Offer Price, the intrinsic value of our Equity Shares or the price at which our Equity Shares may trade after listing on the Stock Exchanges. Investors should not draw any inference on the future performance of our Company or the value of our Equity Shares from the historical issuance of Equity Shares.

48. ***Our Company will not receive any proceeds from the Offer for Sale portion.***

The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds from the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to each of the Promoter Selling Shareholders, to the extent of its respective portion of Offered Shares, and our Company will not receive any portion of the proceeds from the Offer for Sale.

49. ***The Offer Price, 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.***

Our total revenue from operations for Fiscal 2026 was ₹47,324.50 million, and our price-to-earnings ratio (based on Fiscal 2026 profit for the year) is [●]* at the upper end of the price band. For further information, see "*Basis for Offer Price*" beginning on page 107. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price – Qualitative Factors*" on page 107 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

* *To be updated at Prospectus stage.*

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Also see "- *Our Company has issued Equity Shares during the preceding one year at a price that may be lower than the Offer Price*" on page 46.

50. ***Our credit ratings are subject to revision or withdrawal, and any downgrade or withdrawal of our credit ratings could adversely affect our access to financing and our cost of funds.***

We have obtained credit ratings from recognized credit rating agencies in India in connection with our borrowings and financing arrangements. Our credit ratings are subject to periodic review and may be revised downward or withdrawn at any time based on our financial performance, operating results, leverage position, the credit rating agency's assessment of macroeconomic conditions, or other factors. We have not experienced any downgrade of our credit ratings in Fiscals 2026, 2025 and 2024. Set forth below are the details of our credit ratings received in the current Fiscal and Fiscals 2026, 2025 and 2024:

Rating Agency	Date of Credit Rating Letter	Rating	Instrument Description
Crisil Ratings	August 31, 2026	Crisil A-/Stable	Cash credit
			Term loan
			Term loan
Crisil Ratings	April 8, 2026	Crisil BBB+/Stable	Cash credit
			Term loan
			Proposed Fund-Based Bank Limit
Crisil Ratings	July 10, 2025	Crisil BBB+/Stable	Cash credit
			Term loan
			Proposed Fund-Based Bank Limit
Crisil Ratings	June 30, 2025	Crisil BBB+/Stable	Cash Credit
India Ratings and Research*	April 23, 2025	IND BBB/Positive/IND A3+	Fund-based working capital limit
		IND BBB/Positive	Proposed term loan
		IND BBB/Positive	Term loan
		IND BBB/Positive/IND A3+	Fund-based working capital limits
		IND BBB/Positive	Proposed term loan
		IND BBB/Positive	Term loan
India Ratings and Research*	April 17, 2024	IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable	Term loan
		IND BBB/Stable	Term loan
		IND BBB/Stable	Term loan
		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable	Proposed Term Loan
		IND BBB/Stable	Term Loan
India Ratings and	March 20, 2024	IND BBB/Stable/IND A3+	Fund-based working capital limit

Rating Agency	Date of Credit Rating Letter	Rating	Instrument Description
Research*		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable/IND A3+	Fund-based working capital limit
		IND BBB/Stable	Term Loan
		IND BBB/Stable	Term Loan
		IND BBB/Stable	Term Loan
		IND BBB/Stable/IND A3+	Fund-based working capital limit

**India Ratings and Research, vide its rating action dated September 23, 2025, affirmed Royal Chain Private Limited's bank loan facility rating at 'IND BBB' with a Positive Outlook (long-term) and 'IND A3+' (short-term) and simultaneously withdrew the same. India Ratings and Research no longer provides analytical and rating coverage for the Company.*

Any downgrade or withdrawal of our credit ratings could increase the cost at which we are able to raise funds, restrict our access to capital markets and debt financing, adversely affect the confidence of our existing and prospective lenders and counterparties, and could have a material adverse effect on our business, financial condition and results of operations.

Credit ratings are based on various factors, including an assessment of our business profile, management, operating performance, financial position, leverage, liquidity, track record, revenue visibility and industry conditions. These factors may not be within our control and may change over time. Any adverse change in such factors could affect our credit profile and our ability to obtain or maintain favourable credit ratings, which could adversely affect our business, results of operations, financial condition and cash flows.

51. *There have been certain instances of delays in payment of statutory dues by our Company in the past and any such delays in the future may result in the imposition of penalties.*

Our Company is required to pay various statutory dues, including tax deducted at source, professional taxes, employee provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and employee state insurance contributions under the Employees' State Insurance Act, 1948. The table below set out details of the statutory dues paid by our Company, along with delays in the payment of such statutory dues for the Financial Years indicated:

Particulars	Amount Delayed (*in ₹ million*)	Instances of Delay (*in number of instances*)	Delayed Period (*in number of days*)
Employee State Insurance Act, 1948			
Fiscal 2026	0.09	2	1 to 30 days
Fiscal 2025	0.03	1	1 to 30 days
Fiscal 2024	0.13	4	1 to 30 days
Fiscal 2024	0.04	1	30 to 60 days
Professional Tax			
Fiscal 2026	0.08	1	1 to 30 days
Fiscal 2025	Nil	Nil	Nil
Fiscal 2024	Nil	Nil	Nil
Tax Deduction at Source (on Salaries for employees)			
Fiscal 2026	0.34	2	31 to 60 days
Fiscal 2025	0.02	1	1 to 30 days
Fiscal 2025	1.53	2	31 to 60 days
Fiscal 2025	0.01	1	61 to 90 days
Fiscal 2024	2.55	1	1 to 30 days
Tax Deduction at Source (other than Salaries)			
Fiscal 2026	0.01	1	1 to 30 days
Fiscal 2026	0.05	5	31 to 60 days
Fiscal 2026	2.22	7	61 to 90 days
Fiscal 2026	0.51	4	91 to 120 days
Fiscal 2025	0.03	4	1 to 30 days
Fiscal 2025	0.33	8	31 to 60 days
Fiscal 2025	0.32	6	61 to 90 days
Fiscal 2025	0.01	1	121 to 150 days
Fiscal 2025	0.46	4	211 to 240 days
Fiscal 2025	0.01	1	More than 365 days
Fiscal 2024	0.05	9	1 to 30 days
Fiscal 2024	0.24	5	31 to 60 days
Fiscal 2024	0.02	1	61 to 90 days
Fiscal 2024	0.07	2	91 to 120 days
Fiscal 2024	0.14	1	151 to 180 days
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
Fiscal 2026	0.42	3	1 to 30 days

Particulars	Amount Delayed (*in ₹ million*)	Instances of Delay (*in number of instances*)	Delayed Period (*in number of days*)
Fiscal 2026	0.06	1	61 to 90 days
Fiscal 2026	0.03	1	91 to 120 days
Fiscal 2026	0.02	1	121 to 150 days

Also set out below are the details of instances of delays in payment of statutory dues by our Company during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees covered	Statutory dues paid (in ₹ million)	Number of employees covered	Statutory dues paid (in ₹ million)	Number of employees covered	Statutory dues paid (in ₹ million)
Employee State Insurance Act, 1948	92	0.54	71	0.39	59	0.38
Professional Tax	531	1.05	388	0.79	248	0.59
Tax Deduction at Source (on salaries to employees)	35	35.85	30	15.50	18	14.77
Tax Deduction at Source (other than salaries)	NA	53.58	NA	44.37	NA	30.09
Goods and Service Tax	NA	1,380.92	NA	1,042.55	NA	642.64
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	57	2.21	9	0.69	4	0.60
Labour Welfare Fund	400	0.07	306	0.06	260	0.02
Gratuity	599	0.60	475	0.31	320	0.41

We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future, any such inability may have a material adverse effect on our business, results of operations and financial condition.

52. ***Information relating to capacity utilization of our Mahape Facility and manufacturing activities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. Underutilization of our capacities and an inability to effectively utilize such capacities may have a material adverse effect on our business, results of operations and financial condition.***

Information relating to our capacity, actual production and capacity utilization of our Mahape Facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Sharjeel Aslam Faiz, including the manufacturing process and operational efficiencies. For further information regarding our Mahape Facility and estimated capacity utilization, see "*Our Business – Business Operations – Capacity and Capacity Utilisation*" on page 205. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacity of our Mahape Facility. Undue reliance should therefore not be placed on the information relating to our installed capacity of our Mahape Facility included in this Draft Red Herring Prospectus. Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our Mahape Facility over extended periods, or significant under utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated.

53. ***Our business depends significantly on the strength and reputation of our brand, and any negative publicity or damage to our brand image or reputation could adversely affect our business, results of operations and financial condition.***

Our business and revenue are significantly dependent on the reputation, recognition and perceived value of the Royal Chain brand. Our brand has been built over the years through our quality of products, our relationships with key customers and our design capabilities. Any negative publicity, whether arising from quality defects, regulatory non-compliance, adverse media coverage, litigation, or other events, could damage our brand image and adversely affect our relationships with existing and prospective customers. In addition, any failure to maintain the consistency of our product quality or design standards could erode customer confidence in our brand. The jewellery industry is also susceptible to reputational risks arising from broader industry trends, including adverse publicity relating to the use of conflict minerals, environmental concerns or labour practices. We cannot assure you that our brand will continue to have the same level of recognition, recall or value in the future, and any deterioration in our brand equity could have a material adverse effect on our business, results of operations and financial condition.

54. ***We have recently established Royal Chain N Jewells L.L.C, one of our Subsidiaries in the United Arab Emirates to expand our international operations, and our international operations expose us to risks that could adversely affect our business, results of operations and financial condition.***

Royal Chain N Jewells L.L.C, one of our Subsidiaries was incorporated on March 10, 2026, as a limited liability company in the United Arab Emirates ("**UAE Subsidiary**") as part of our strategy to expand our presence in international markets. Our international operations expose us to a range of risks that do not apply to our domestic operations, including: (i) unfamiliarity with local laws, regulations and business practices in the UAE and other international markets we may enter; (ii) compliance with applicable foreign exchange controls and repatriation restrictions; (iii) exposure to political, economic and regulatory developments in the markets in which our subsidiary operates; (iv) currency risk arising from transactions denominated in currencies other than the Indian Rupee; and (v) the risk that we may be unable to establish and develop customer relationships in new geographic markets in a timely manner or at commercially acceptable terms. As our UAE Subsidiary is in an early stage of operations, there can be no assurance that it will achieve profitability or that our international expansion strategy will be successful. Any failure to successfully manage our international operations could have a material adverse effect on our business, results of operations and financial condition. Also, see "*- Macro-economic events, including pandemics, economic recessions, and other catastrophic events, could have a significant adverse impact on the demand for our products, which may impact our business, results of operations and financial condition.*" on page 51.

55. ***We present certain non-GAAP financial measures in this Draft Red Herring Prospectus that are not required by, or presented in accordance with, Ind AS, and such measures may not be comparable to similarly titled measures presented by other companies.***

Certain financial and operational measures included in this Draft Red Herring Prospectus, including Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Debt to Equity Ratio, Inventory Days, Trade Receivable Days, Trade Payable Days, Working Capital Days and Return on Capital Employed are not measures defined or required by Indian Accounting Standards ("**Ind AS**") and are not audited or reviewed by our Statutory Auditors. We present these supplemental measures to assist investors in assessing our operating performance and financial position; however, they have limitations as analytical tools and may not be comparable to similarly titled measures used by other companies in India or internationally, as different entities may calculate these measures differently. These measures should not be considered in isolation or as alternatives to, or substitutes for, financial information prepared in accordance with Ind AS. Investors should rely primarily on our Ind AS financial information when making investment decisions.

56. ***We are exposed to foreign exchange rate fluctuations in relation to our foreign trade receivables, which could adversely affect our results of operations and financial condition.***

We generate a portion of our revenue through export sales of gold jewellery, giving rise to trade receivables denominated in foreign currencies, principally the United States Dollar, Great British Pound and Dirham. Our export revenue represented 3.79%, 4.79% and 9.61% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, we are exposed to fluctuations in exchange rates between the Indian Rupee and the relevant foreign currencies. Any appreciation of the Indian Rupee relative to such foreign currencies could reduce the Rupee value of our foreign currency denominated receivables and adversely affect our revenues and margins. We do not currently hedge our foreign currency exposure on trade receivables. Adverse movements in exchange rates could have a material adverse effect on our results of operations and financial condition.

Further, the customs duty framework applicable to gold in India has been subject to significant volatility in recent fiscal years. The customs duty on gold has changed multiple times, including an increase in the effective customs duty from 6% to 15% with effect from May 13, 2026 (comprising an increase in *the* basic customs *duty from 5% to* 10% and in the Agriculture Infrastructure and Development Cess from 1% to 5%), resulting in material changes to our raw material costs within short periods. Such changes directly affect the landed cost of gold for domestic jewellery manufacturers such as us, and frequent revisions to the customs duty framework create uncertainty in our cost planning and procurement strategy. Any further increase in customs duties on gold, imposition of additional levies, or adverse changes to the import framework may materially increase our raw material costs having a material adverse effect on our business, results of operations and financial condition.

Our Company does not currently employ a hedging policy to protect against fluctuations in the price of gold and there can be no assurance that any hedging policy, if adopted in the future, will be effective in protecting us against the adverse effects of gold price volatility. Accordingly, any adverse movement in gold prices could have a material adverse effect on our business, results of operations and financial condition.

57. ***Our past financial performance may not be indicative of our future growth or financial results, and we may not be able to sustain our historical growth rates.***

Our historical growth rates may not be indicative of our future growth or financial performance. Our ability to sustain or improve upon our past performance will depend on a number of factors, many of which are beyond our control, including general economic conditions, the level of demand for gold jewellery, the price and availability of gold and other raw materials, our ability to retain and expand our customer base, our ability to manage our working capital requirements, the competitive dynamics of the jewellery industry, and the regulatory environment in which we operate.

In addition, our financial performance in any given period may be affected by factors such as changes in our product mix, fluctuations in raw material prices (particularly gold), variations in capacity utilisation at our Mahape Facility, the timing and volume of customer orders, seasonal demand patterns, changes in government policies relating to gold and jewellery, and the macroeconomic environment in India and globally. Certain of these factors may result in significant period-to-period variations in our financial results, which may make it difficult for investors to compare our results across periods or to evaluate trends in our business.

Investors should not rely on our past financial performance as an indicator of our future results. If we are unable to maintain or improve upon our historical growth rates, or if our financial performance declines, it could have a material adverse effect on our business, results of operations, financial condition and the market price of our Equity Shares.

EXTERNAL RISKS

58. ***Macro-economic events, including pandemics, economic recessions, and other catastrophic events, could have a significant adverse impact on the demand for our products, which may impact our business, results of operations and financial condition.***

Our business is subject to risks arising from macro-economic events, including pandemics, economic recessions and other widespread disruptions. These events can have a significant adverse impact on consumer behavior, economic activity, and the overall demand for jewellery sector and our products. In particular, during periods of economic uncertainty or downturn, consumers may reduce discretionary spending, delay or forgo the purchase of new jewellery, or selling existing jewellery available with them, resulting in lower growth or renewal rates.

Furthermore, macro events may disrupt our operations, the operations of our manufacturing facility, suppliers of raw materials and the broader financial and insurance markets. Such disruptions could include supply chain interruptions, workforce shortages, changes in regulatory landscape, and increased operational costs. Ongoing geopolitical tensions, including the imposition of tariffs by the United States on goods sourced from India, the conflict between Russia and Ukraine, and military activity in the Middle East including the Red Sea region have, from time to time, caused significant fluctuations in global gold prices, which directly affect our raw material costs given that gold is our primary input. While we have not faced any such instances on account of such macro-economic events that had a material adverse effect on our business and operations in Fiscals 2026, 2025 and 2024, we cannot assure you that it will not happen in the future. Any of these factors could adversely affect our business, results of operations, and financial condition. Also see "- *Increases in operational costs could adversely affect our business, results of operations and financial condition.*" on page 28.

59. ***Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate laws, may adversely affect our business, results of operations and financial condition.***

The regulatory and policy environment in which we operate is evolving and subject to change. The GoI and regulators such as RBI may implement new laws or other regulations and policies that could affect the jewellery sector or capital market regulations which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from relevant regulatory and statutory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For further information, see "*Key Regulations and Policies*" beginning on page 212.

Further, recently, the Government of India has introduced various tax reforms through Finance Act, 2026, with most of the provisions having come into effect from April 1, 2026. Additionally, the Government of India has enacted the Income-tax Act, 2025 ("**ITA 2025**") and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with such provisions could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes ("**CBDT**") could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Additionally, government policies affecting capital markets more broadly, including foreign investment regulations, corporate governance requirements, disclosure norms, and market infrastructure development, can impact the attractiveness and functioning of Indian capital markets and consequently affect the jewellery industry. Political instability, changes in government, or shifts in economic policy priorities could result in regulatory uncertainty or adverse policy changes. India's federal structure also means that state-level policies and regulations can affect business operations. Any material adverse changes in government policies or political conditions could have a material adverse effect on our business, results of operations and financial condition and the jewellery industry generally.

Furthermore, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced the Bharatiya Nyaya Sanhita, 2023 ("**BNS**"), Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") and Bharatiya Sakshya Adhiniyam, 2023 ("**BSA**") replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and Indian Evidence Act, 1872, respectively.

Inability to comply with any 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

60. ***Changes in tax laws may materially and adversely affect our business, results of operations and financial condition.***

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019 prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other specified special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Further, the Finance Act, 2026 has significantly modified the Minimum Alternate Tax ("**MAT**") regime. While MAT continues to apply where the tax payable on book profits exceeds the tax liability computed under the normal provisions, the MAT rate has been reduced from 15% to 14%. More importantly, the revised regime generally discontinues the generation of fresh MAT credits, with the result that MAT paid in future years may no longer be available for set-off against regular tax liabilities in subsequent years, although existing MAT credit balances may continue to be utilized subject to the restrictions and conditions imposed under the applicable transitional provisions. Such conditions and restrictions may impact our ability to fully/efficiently utilize or claim MAT credit and could increase our overall tax cost.

Future amendments may affect our other benefits such as deduction for income earned by way of dividend from investments in other domestic companies, and exemption for interest received in respect of tax-free bonds, if withdrawn by the statute in the future, and the same may no longer be available to us.

Further, a new Income Tax Act, 2025, has also been passed by the Indian parliament to replace the Income Tax Act, 1961, which has become effective from April 1, 2026. While the Government of India has stated that IT Act does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India.

61. ***The locations in which we operate could experience man-made or natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, results of operations and financial condition.***

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects our business operations, or our ecosystem partners, such as our suppliers of raw materials, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavourable weather conditions (including those from climate change) or other natural disasters could damage our manufacturing infrastructure or significantly impair the distribution of our products. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to, or destruction of, our offices and manufacturing facility, or suspension of our business operations.

While we have not faced any such instances on account of such man-made or natural disasters that had an adverse effect on our business and operations in Fiscals 2026, 2025 and 2024, we cannot assure you that it will not happen in the future. Any of these events in the future could have an adverse effect on our business, results of operations and financial condition. Also, see "*-Macro-economic events, including pandemics, economic recessions, and other catastrophic events, could have a significant adverse impact on the demand for our products, which may impact our business, results of operations and financial condition*" on page 51.

62. ***Any downturn in the macroeconomic environment or slowdown in the Indian economy, political or any other factors beyond our control may have an adverse effect on our business, results of operations and financial condition.***

Our Company, incorporated in India, is subject to various factors that may impact its performance and the market price of its Equity Shares. These factors include interest rates, government policies, taxation, fiscal, social and ethnic instability, geopolitical and other political and economic developments affecting India. Adverse effects on the Indian economy, and consequently on our operations, may arise from several sources: macroeconomic climate changes such as increased interest rates or inflation; exchange rate fluctuations, restriction on the right to convert or repatriate currency or export assets and currency controls; scarcity of credit or other financing; prevailing income conditions among customers and corporations; public health crises such as epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic; volatility in trading activity on India's stock exchanges; political instability, terrorism, or military conflict; natural or man-made disasters; regional or global economic conditions; significant regulatory or economic developments; international business practices conflicting with local laws; protectionist policies; logistical and communication challenges; downgrading of India's sovereign debt rating; and difficulties in forming partnerships with local businesses. Any slowdown or perceived slowdown in the Indian economy or specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations, financial condition, and the price of our Equity Shares. Also, see "*-Ongoing geopolitical tensions and conflicts, including in the Middle East, Eastern Europe and the Indo-Pacific region, may cause increased volatility in Indian financial and commodities markets and adversely affect our business, results of operations and financial condition*" on page 53.

63. ***Ongoing geopolitical tensions and conflicts, including in the Middle East, Eastern Europe and the Indo-Pacific region, may cause increased volatility in Indian financial and commodities markets and adversely affect our business, results of operations and financial condition.***

The Indian commodities markets and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, results of operations and financial condition.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts involving Iran, Israel and the United States, Israel and Palestine, and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Furthermore, present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. More recently, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in trade wars and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Further, in 2025, in the United States, the Trump administration has continued to impose tariffs on Indian businesses as part of its "Fair and Reciprocal Plan". These tariffs target various sectors, including steel, aluminium, and other goods, aiming to address perceived trade imbalances. The tariffs have created additional pressure on Indian exporters, which have significant business in the US, facing increased costs and uncertainties. In addition, on July 24, 2026, the United States imposed a permanent 10% tariff on Indian gem and jewellery exports following India's adoption of a forced labour import prohibition. This tariff applies to goods exported from India to the United States, and is in addition to any other applicable customs duties. Further, the United States has enacted legislation that authorises the imposition of additional tariffs of up to 100% on goods imported from countries that are purchasers of Russian energy. The imposition of any such additional tariffs, or any further escalation of trade restrictions by the United States or other countries, could materially increase the cost of Indian jewellery products for U.S. customers, reduce demand for Indian exporters which have significant business in the US, and adversely affect cross-border trade. Further, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operations.

The global commodities markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the commodities markets. However, the overall impact of these and other legislative and regulatory efforts on the global commodities markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global commodities markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, results of operations and financial condition and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and commodities markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain commodities markets or financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations and financial condition.

64. ***If inflation rises in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass the increased costs on to our customers and may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of interest rates, rent, wages, raw materials and other expenses leading to increased cost 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 customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, results of operations and financial condition. High inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact our credit growth, which in turn will affect our business growth and profitability. Further, the GoI through the RBI 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.

65. ***Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.***

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to prevent, prohibit and eliminate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 ("**Competition Amendment Act**") to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. With effect from September 19, 2024, the Ministry of Corporate Affairs issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by insertion of sub-section (9) that allows the CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to the issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. This included provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. In addition, 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. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows, results of operations and prospects.

66. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

67. ***Our Promoters and members of the Promoter Group will continue to hold a significant percentage of the Equity Shares of our Company after the completion of the Offer, which may allow them to exercise significant influence over our Company.***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 94.15% of the issued, subscribed and paid-up Equity Share capital of our Company. After the completion of the Offer, our Promoters and Promoter Group will continue to hold a significant percentage of the Equity Shares of our Company. As a result, our Promoters and Promoter Group may continue to exercise significant influence over matters requiring shareholder approval, including the election of directors, approval of significant corporate transactions such as mergers, amalgamations, acquisitions and disposals, amendments to our constitutional documents, declaration of dividends, and any other business combinations or significant corporate actions. Such influence may not always be aligned with the interests of our other shareholders, and there can be no assurance that any conflicts of interest that may arise will be resolved in a manner that is favourable to our other shareholders. For further information, see "*Capital Structure*" and "*Our Promoters and Promoter Group*" beginning on pages 78 and 240, respectively.

OFFER-RELATED RISKS

68. ***There has been no public market for our Equity Shares prior to the Offer, and an active trading market may not develop or be sustained after the Offer.***

Prior to the Offer, there has been no public market for our Equity Shares. The Offer Price will be determined through a book-building process and may not be indicative of the market price of our Equity Shares after the Offer. An active trading market for our Equity Shares may not develop or be sustained after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, many of which are beyond our control, including variations in our operating results and financial condition, changes in securities analysts' estimates of our financial performance, changes in market valuations of companies in our industry, announcements by us or our competitors of significant contracts, acquisitions, or strategic partnerships, additions or departures of key personnel, regulatory developments affecting our business or industry, and general economic and stock market conditions.

Stock markets in India have experienced significant price and volume fluctuations in the past, and the market price of our Equity Shares may fluctuate significantly in the future. These fluctuations may be unrelated to our operating performance or prospects. Additionally, the market price of our Equity Shares may decline below the Offer Price, and investors may not be able to resell their Equity Shares at or above the price they paid in the Offer.

69. ***Our Equity Shares may be subject to price volatility, and investors may lose all or part of their investment.***

The market price of our Equity Shares may be volatile and subject to wide fluctuations in response to various factors including quarterly variations in our operating results, changes in financial estimates by securities analysts, market conditions in the jewellery sector, economic and regulatory developments in India, and general market conditions. Stock prices for many companies in India have experienced wide fluctuations that have often been unrelated to the operating performance of such companies. Such fluctuations may adversely affect the market price of our Equity Shares.

Additionally, the Indian stock market has experienced significant volatility in recent years. The BSE Sensex and NSE Nifty indices have experienced significant fluctuations, and there can be no assurance that such volatility will not continue or increase in the future. Any negative changes in the Indian stock market or investor sentiment towards the jewellery sector could adversely affect the market price of our Equity Shares, regardless of our actual operating performance.

70. ***Our Equity Shares may be subject to Additional Surveillance Measures or Graded Surveillance Measures by stock exchanges, which could adversely affect the liquidity and market price of our Equity Shares.***

Stock exchanges in India have implemented Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) to enhance market integrity and safeguard investor interests. These measures are applied to securities that exhibit abnormal price movements, high volatility, or other characteristics that may indicate market manipulation or excessive speculation. If our Equity Shares are placed under ASM or GSM, various restrictions may be imposed, including reduction in price bands, requirement for higher margins, periodic call auctions, or restrictions on trading frequency.

Such measures could adversely affect the liquidity and market price of our Equity Shares by making it more difficult or expensive for investors to trade our Equity Shares, reducing trading volumes and market depth, creating negative investor perception, and potentially triggering further price declines. While we intend to comply with all applicable regulations and listing requirements to avoid being placed under ASM or GSM, there can be no assurance that our Equity Shares will not be subject to such measures in the future.

71. ***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 the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding INR 125,000, realized on the sale of listed equity shares on a recognized 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of listed equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfilment of specified conditions and procedural requirement. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends, subject to the furnishing of requisite documentation for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our 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 taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by 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 returns on our Equity Shares, independent of our operating results.

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

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 the 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/Offer 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/Offer Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining 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.

75. ***Future sales of our Equity Shares by our Promoters or the Promoter Selling Shareholders could adversely affect the market price of our Equity Shares.***

Following the Offer, our Promoters and the Promoter Selling Shareholders will continue to hold a significant portion of our Equity Shares. Sales of substantial amounts of our Equity Shares by our Promoter or the Promoter Selling Shareholders in the public market after the Offer, as per applicable law, or the perception that such sales may occur, could adversely affect the market price of our Equity Shares. Additionally, our Promoters may be subject to lock-in requirements under applicable regulations, and the expiry of such lock-in periods could result in increased supply of Equity Shares in the market, which could adversely affect the market price.

76. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or any issuance of Equity Shares or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

77. ***Investors may be unable to effect service of process or enforce judgements or other legal proceedings against us or our Promoters, our directors and executive officers.***

Our Company is incorporated under the laws of India. All of our assets are located within India and our Promoters, Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for 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.

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

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

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

78. ***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 compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior regulatory approval will be required. Furthermore, 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. 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.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") (incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("**FEMA**") Rules), investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India may only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("**FDI**") Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026,issued by the DPIIT, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. These amendments have come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 415.

79. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. 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. 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 between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

82. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers*" on page 381. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

83. ***There is no guarantee that our Equity Shares will be listed on the BSE and NSE pursuant to the Offer in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until Allotment of Equity Shares pursuant to the Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

84. ***If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 . If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

85. ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. 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/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer[(1)(2)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million
of which:	
(i) Fresh Issue [(1)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,500.00 million
(ii) Offer for Sale[(1)(2)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,500.00 million
The Offer consists of:	
A) QIB Portion[(3)(4)(5)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
of which up to 40.00% of the Anchor Investor Portion shall be reserved in the following manner:	
a) Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
b) Up to 6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	[●] Equity Shares of face value of ₹10 each
b) Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(3)(5)(6)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
a) One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
b) Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion[(3)(5)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	125,344,092 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 95 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 27, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their general meeting held on September 27, 2026. Further, our Board has taken on record the authorisations and consent for the Offer for Sale by each of the Promoter Selling Shareholders, to participate in the Offer for Sale, pursuant to its resolution dated September 27, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 374.*

(2) *Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI. Further, the Promoter Selling Shareholders have confirmed compliance with and will comply with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable. Each of the Promoter Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and authorisation, as set out below:*

Name of the Promoter Selling Shareholders	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of authorization***	***Date of consent letter***
Suresh Futarmal Jain	*Up to ₹ 500.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*N.A.*	*September 26, 2026*
Manish Futarmal Jain	*Up to ₹ 500.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*N.A.*	*September 26, 2026*
Celestial Charms	*Up to ₹ 250.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*August 3, 2026*	*September 26, 2026*
Foxy Feathers	*Up to ₹ 250.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*August 3, 2026*	*September 26, 2026*

(3) *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 Book*

Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer – Minimum Subscription" on page 391.

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) up to 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations which shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 details, see "Offer Structure" and "Offer Procedure" beginning on pages 393 and 396, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Structure" and "Offer Procedure" beginning on pages 393 and 396, respectively.*

(6) *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 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 Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

The Offer shall constitute [●]% of the post- Offer paid-up Equity Share capital of our Company.

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 387, 393 and 396, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Financial Information referred to above are presented under "Financial Information" beginning on page 248. The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 248 and 336, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, unless otherwise specified*)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non -Current Assets			
Property, Plant and Equipment	1,197.93	1,152.39	400.80
Capital Work-in-progress	-	0.08	366.90
Investment Property	12.60	13.23	13.89
Right of use Assets	242.44	244.50	258.67
Other Intangible assets	0.80	0.76	0.80
Financial Assets			
Investments	-	90.00	90.00
Other Financial Assets	288.61	58.01	205.74
Deferred Tax Assets (net)	13.48	-	-
Other Non - Current Assets	31.93	23.84	75.15
Current assets			
Inventories	6,958.87	3,568.32	2,641.43
Financial Assets			
Trade receivables	2,313.42	1,229.76	714.26
Cash and cash equivalents	375.57	39.46	48.62
Bank Balances other than cash and cash equivalents	31.68	3.25	19.82
Other Financial Assets	3.15	2.61	5.05
Current Tax Assets	-	-	31.51
Other Current Assets	258.99	254.70	278.05
TOTAL ASSETS	**11,729.47**	**6,680.91**	**5,150.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	208.91	196.69	196.69
Other Equity	4,448.60	1,645.51	1,013.15
TOTAL EQUITY	**4,657.51**	**1,842.20**	**1,209.84**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	517.69	480.75	430.24
Lease Liabilities	0.16	-	7.08
Other Financial Liabilities	0.15	0.33	1.02
Deferred tax liabilities (net)	-	15.26	25.53
Provisions	5.71	7.92	3.12
Current liabilities			
Financial Liabilities			
Borrowings	5,084.70	3,196.75	2,588.02
Gold on Lease	742.28	-	-
Lease Liabilities	1.68	-	4.60
Trade Payables			
Total outstanding dues of micro and small enterprises	0.09	-	0.89
Total outstanding dues of creditors other than micro and small enterprises	97.45	285.64	459.34
Other Financial Liabilities	235.14	574.41	47.39
Other current liabilities	264.02	195.66	367.03
Short Term Provisions	1.43	8.33	6.59
Current Tax Liability	121.46	73.66	-
TOTAL LIABILITIES	**7,071.96**	**4,838.71**	**3,940.85**
TOTAL EQUITY AND LIABILITIES	**11,729.47**	**6,680.91**	**5,150.69**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million, unless otherwise specified*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
I. INCOME			
Revenue from operations	47,324.50	36,171.77	23,505.82
Other income	59.96	38.26	39.28
Total Income	**47,384.46**	**36,210.03**	**23,545.10**
II. EXPENSES			
Cost of Material Consumed	36,550.68	16,081.27	18,532.85
Purchase of Stock-in-trade	10,386.30	19,129.94	4,667.85
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	(3,322.47)	(968.58)	(781.61)
Employees benefit expenses	201.84	109.64	125.41
Finance costs	378.19	324.52	251.47
Depreciation and amortisation expenses	240.02	149.21	63.10
Other expenses	625.86	514.16	325.16
Total expenses	**45,060.42**	**35,340.16**	**23,184.23**
III. Profit before exceptional and tax (I – II)	**2,324.04**	**869.87**	**360.87**
IV. Exception items (net)	-	-	-
V. Profit / (Loss) before tax (III-IV)	**2,324.04**	**869.87**	**360.87**
VI. Tax expense			
Current tax	620.00	246.51	89.11
Deferred tax	(29.38)	(9.95)	(1.86)
Taxes of Earlier years	-	-	-
Total tax expense	**590.62**	**236.56**	**87.25**
VII. Profit/ (Loss) for the period (V – VI)	**1,733.42**	**633.31**	**273.62**
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plan	2.53	(1.28)	1.73
Income tax effect on Remeasurement gains/(losses) on defined benefit plan	(0.64)	0.32	(0.44)
Other comprehensive income for the year (net of tax)	**1.89**	**(0.96)**	**1.29**
IX. Total comprehensive Income for the year (VII+VIII) comprising Profit (Loss) and Other Comprehensive income for the year	**1,735.31**	**632.35**	**274.91**
X. Earnings per Equity Share of Rs. 10/- fully paid:			
1. Basic Earnings Per Shares (in Rupees)	14.39	5.37	2.32
2. Diluted Earnings Per Shares (in Rupees)	14.39	5.37	2.32

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(*in ₹ million, unless otherwise specified*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Cash Flow From Operating Activities			
Net Profit Before Tax For The Year	2,324.04	869.87	360.87
Adjustment For			
Depreciation/ Amortisation	240.02	149.21	63.10
(Profit)/Loss On Sale Of Property, Plant and Equipment	(0.08)	(0.23)	0.03
Unwinding Of Discount On Security Deposits	-	(0.07)	(0.12)
Provision/(Reversal) of Expected Credit Loss/ Bad Debts	3.08	2.22	0.32
Provision/(Reversal) of Leave Encashment	-	-	-
(Gain)/Loss on foreign currency transaction	(20.50)	(13.58)	(22.50)
Loss/(Gain) on Termination of Lease	-	(1.62)	-
Interest & Finance Charges	378.19	324.52	251.47
Dividend Income	(4.27)	-	-
Mark to Market on Unfixed Gold Price	78.72	-	-
Mark to Market on Gold Lease	(21.31)	-	-
Rent Income	(2.67)	(2.94)	(2.03)
Interest Income	(9.99)	(6.91)	(8.08)
Operating Profit Before Working Capital Changes	**2,965.23**	**1,320.47**	**643.06**
Adjustment For Working Capital Changes			
Decrease/(Increase) In Trade and Other Receivables	(1,066.24)	(532.79)	127.93
Decrease/(Increase) In Inventories	(3,390.55)	(1,639.71)	(861.01)
Decrease/(Increase) In Other Current Financial Assets	(16.46)	4.23	1.05
Decrease/(Increase) In Other Current Assets	(4.29)	6.26	(109.31)
Increase/(Decrease) In Other Financial Liabilities	45.66	1,277.75	14.52
Increase/(Decrease) In Other Current Liabilities	68.36	(156.03)	254.85
Increase/(Decrease) In Trade and Other Payables	(188.10)	(174.59)	(99.75)
Increase/(Decrease) In Provisions	(6.58)	5.26	3.69
Cash Generated from Operations	**(1,592.97)**	**110.85**	**(24.97)**
Income Tax Paid (Net of Refund Received)	(572.20)	(141.34)	(90.70)
Net Cash Flow from Operating Activities (A)	**(2,165.17)**	**(30.49)**	**(115.67)**
B) Cash Flow from Investing Activities			
Purchase of Property,Plant and Equipment (including CWIP)	(293.70)	(493.00)	(453.73)
Fixed deposit (given)/matured	(242.51)	163.50	(155.35)
Proceeds From Sales of Property, Plant and Equipment	2.60	0.31	0.18
#Payment for Certain Net Assets (refer note : 48)	(466.20)	-	-
Redemption of Investment in Preference Shares	90.00	-	-
Dividend Income	4.27	-	-
Interest Received	9.32	6.25	4.05
Rent Received	2.67	2.94	2.03
Net Cash Used In Investment Activities (B)	**(893.55)**	**(320.00)**	**(602.82)**
C) Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	94.40	369.66	439.75
Repayment of Long Term Borrowings	(204.36)	(321.55)	(259.74)
Proceeds from issue of Equity Shares Capital	1,080.00	-	-
Proceeds/(repayment) of Short Term Borrowings	2,798.40	611.15	773.59
Principal Payment of Lease Liabilities	(1.47)	(4.28)	(5.98)
Interest & Finance Charges Paid	(372.14)	(313.65)	(249.82)
Net Cash Flow from Financing Activities (C)	**3,394.83**	**341.33**	**697.80**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**336.11**	**(9.16)**	**(20.69)**
Cash & Cash Equivalents as at the beginning of the year	39.46	48.62	69.31
Cash & Cash Equivalents as at the end of the year	**375.57**	**39.46**	**48.62**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in million)

Particulars	As at March 31, 2026
Disputed Income Tax Matters(1)	10.61
Custom duty(2)	6.93
Bank guarantee(3)	182.63
Total	**200.17**

1. *Our Company has received an Assessment order under Section 143(3) of the Income-tax Act,1961 for the AY 2023-2024, making an addition of ₹12.70 million, raising a demand of ₹4.68 million. In response, our Company has filed an appeal with The Commissioner of Income Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT(A) for disposal. Our Company is of view that the said demand is not tenable.*

Our Company has received an Assessment order under Section 143(3) of the Income-tax Act,1961 for the AY 2024-2025, making an addition of ₹22.94 million, raising a demand of ₹5.85 million. In response, our Company has filed an appeal with The Commissioner of Income Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT(A) for disposal. Our Company is of view that the said demand is not tenable.

Our Company has filed writ petitions in the High Court challenging the validity of Section 148 notices issued for Assessment Years 2016-17 and 2019-20, and a Section 148A notice for Assessment Year 2017-18. The petitions are currently pending before the High Court, and the Company believes it has reasonable grounds to contest the notices. Any potential tax liability arising from these notices remains contingent and is subject to the outcome of the High Court proceedings. The amount involved is ₹0.08 million. The Company is of view that the said demand is not tenable.

Our Company had disputed income-tax demands aggregating to ₹67.08 Million pertaining to FY2018-19, which were pending before the Appellate Authority up to the level of the Commissioner. The aforesaid amount excludes interest and penalties, wherever applicable. An amount of ₹13.42 million has been paid under protest. However, the matter was resolved in favor of our company in financial year 2024-25.

2. *An Order in Original of Confiscation (OIO) was passed for ₹6.93 million by the Jt Commissioner, customs with an option for redemption on payment of applicable duty, fine, and penalties. The Company has filed an appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad Bench against the Order in Appeal (OIA) passed by the Commissioner (Appeal). The hearing for the matter is completed and order is reserved for pronouncement. The Company is of the view that the matter under dispute is not tenable.*

3. *Bank Guarantee*

(₹ in million)

Particulars	*As at March 31, 2026*
Bank Guarantee	
Kotak Mahindra Bank	*182.63*
	182.63

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 33 – Contingent Liabilities and Capital Commitments"* on page 300.

For details on risks in relation to our contingent liabilities, see *"Risk Factors – We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialise, may have a material adverse effect on our business, results of operations and financial condition."* on page 45.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information are as follows:

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended March 31, 2026 (₹ in million)	Transactions as a % of total revenue from operations	March 31, 2025 (₹ in million)	Transactions as a % of total revenue from operations	March 31, 2024 (₹ in million)	Transactions as a % of total revenue from operations
Suresh Futarmal Jain	Director remuneration	Managing Director and Promoter	30.00	0.06%	12.30	0.03%	12.30	0.05%
	Unsecured loan taken		107.40	0.23%	46.48	0.13%	210.30	0.89%
	Repayment of unsecured loan		207.03	0.44%	126.30	0.35%	59.92	0.25%
Futarmal Dalichand Jain	Director remuneration	Promoter's father	1.03	0.00%	12.30	0.03%	12.30	0.05%
	Salary expenses		11.28	0.02%	-	-	-	-
	Unsecured loan taken		1.54	0.00%	1.00	0.00%	1.50	0.01%
	Repayment of unsecured loan taken		24.31	0.05%	-	-	-	-
Manish Futarmal Jain	Director remuneration	Executive Director and Promoter	25.00	0.05%	12.30	0.03%	12.30	0.05%
	Reimbursement of expenses		0.01	0.00%	0.01	0.00%	0.01	0.00%
	Unsecured loan taken		56.33	0.12%	181.00	0.50%	130.00	0.55%
	Repayment of unsecured loan		237.17	0.50%	151.77	0.42%	14.00	0.06%
	Sale of goods		2.05	0.00%	0.03	0.00%	-	-
Rekha Manish Jain	Rent paid	Promoter's spouse	-	-	0.28	0.00%	0.48	0.00%
	Interest on loan		0.24	0.00%	0.23	0.00%	0.23	0.00%
	Unsecured loan taken		0.24	0.00%	2.14	0.01%	0.19	0.00%
	Repayment of unsecured loan		2.19	0.00%	2.06	0.01%	0.26	0.00%
Sheela Suresh Jain	Rent paid	Promoter's spouse	-	-	0.28	0.00%	0.48	0.00%
	Reimbursement of expenses		0.01	0.00%	0.01	0.00%	0.01	0.00%
Sajan Futarmal Jain	Rent paid	Promoter's mother	-	-	0.28	0.00%	0.48	0.00%
	Repayment of loan		-	-	-	-	0.02	0.00%
Nilesh Futarmal Jain	Salary & wages expense	Chief Financial Officer (up to January 21, 2026) and Promoter	9.57	0.02%	-	-	-	-
	Reimbursement of expenses		0.03	0.00%	0.03	0.00%	0.03	0.00%
	Professional fees		-	-	0.50	0.00%	-	-
	Unsecured loan taken		7.44	0.02%	2.40	0.01%	144.00	0.61%
	Repayment of unsecured loan		128.50	0.27%	21.93	0.06%	19.40	0.08%
Minal Anil Jain	Sale of goods	Promoter's sister	-	-	0.06	0.00%	-	-
Snneh Suresh Jain	Director remuneration	Promoter	6.30	0.01%	-	-	-	-
	Salary expenses		6.30	0.01%	-	-	-	-
	Unsecured loan taken		-	-	0.10	0.00%	-	-

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026 (₹ in million)	Transactions as a % of total revenue from operations	March 31, 2025 (₹ in million)	Transactions as a % of total revenue from operations	March 31, 2024 (₹ in million)	Transactions as a % of total revenue from operations
	Repayment of loan		-	-	0.10	0.00%	1.92	0.01%
Shagun Snneh Jain	Professional fees	Promoter's spouse	1.20	0.00%	-	-	-	-
Naman Manish Jain	Salary & wages expense	Promoter	1.20	0.00%	-	-	-	-
	Loans given		-	-	1.00	0.00%	0.12	0.00%
	Loans & repaid		-	-	1.00	0.00%	0.12	0.00%
Futarmal Jain HUF	Interest on loan	Futarmal Dalichand Jain - Karta	0.53	0.00%	0.48	0.00%	0.44	0.00%
	Loan taken		0.48	0.00%	0.44	0.00%	0.39	0.00%
	Repayment of loan		4.95	0.01%	-	-	-	-
Suresh Futarmal Jain HUF	Interest on loan	Suresh Futarmal Jain - Karta	0.40	0.00%	0.36	0.00%	0.32	0.00%
	Loan taken		0.36	0.00%	0.32	0.00%	0.29	0.00%
	Repayment of loan		3.67	0.01%	-	-	-	-
Nilesh Futarmal Jain HUF	Interest paid	Nilesh Jain - Karta	0.18	0.00%	0.16	0.00%	0.15	0.00%
	Loan taken		0.16	0.00%	0.15	0.00%	0.13	0.00%
	Repayment of loan		1.68	0.00%	0.00	0.00%	0.00	0.00%
Manish Jain HUF	Interest on loan taken	Manish Jain - Karta	0.23	0.00%	0.21	0.00%	0.19	0.00%
	Loan taken		0.21	0.00%	0.19	0.00%	0.17	0.00%
	Repayment of loan		2.13	0.00%	-	-	-	-
Suman Saha	Salary	Company secretary (up to April 21, 2026)	1.29	0.00%	-	-	-	-
Shivendra Bacaram Singh	Salary	Chief Financial Officer	1.95	0.00%	-	-	-	-
Shubham Agarwal	Director's sitting fees	Independent Director	0.06	0.00%	-	-	-	-
Divya Garg	Director's sitting fees	Independent Director	0.04	0.00%	-	-	-	-
Nidhi Maheshwari	Director's sitting fees	Independent Director	0.12	0.00%	-	-	-	-
Niharika Srivastava	Salary paid	Company secretary (up to January 21, 2026)	0.24	0.00%	-	-	-	-
Royal Italian Jewellery Private Limited*	Sale of goods	Enterprise in which key managerial personnel has significant influence	20.60	0.04%	2.79	0.01%	1.24	0.01%
	Sale of services (job work)		0.30	0.00%	0.00	0.00%	-	-
	Purchase of services (job Work)		0.06	0.00%	77.67	0.21%	217.58	0.93%

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026 (₹ in million)	Transactions as a % of total revenue from operations	March 31, 2025 (₹ in million)	Transactions as a % of total revenue from operations	March 31, 2024 (₹ in million)	Transactions as a % of total revenue from operations
	Purchase of goods		3.35	0.01%	6.98	0.02%	3.70	0.02%
	Purchase of stores and spares		2.10	0.00%	11.14	0.03%	0.05	0.00%
	Slump sale (purchase)		-	-	466.20	1.29%	-	-
	Slump sales payment		466.20	0.99%	-	-	-	-
	Redemption of investments		90.00	0.19%	-	-	-	-
	Dividend income		4.27	0.01%	-	-	-	-
	Unsecured loan taken		342.50	0.72%	-	-	-	-
	Repayment of unsecured loan		30.96	0.07%	-	-	-	-
	Interest On loan		20.31	0.04%	-	-	-	-
Aalishaan Jewels LLP	Sale of goods	Enterprise in which key managerial personnel has significant influence till March 31, 2026 and it became subsidiary with 99% shared of profit/loss with effect from April 1, 2026	2,392.48	5.06%	613.41	1.70%	-	-
	Sale of services (job work)		43.39	0.09%	42.03	0.12%	-	-
	Purchase of goods		2,072.63	4.38%	629.66	1.74%	-	-

Note:

1. All related party transactions were entered at arm's length basis and in the ordinary course of business.

*2. Our Company has completed acquisition of Royal Italian Jewellery Private Limited ("**RIJPL**") for acquisition of the gold jewellery business undertaking of RIJPL for a consideration of ₹466.20 million. Our Managing Director, Suresh Futarmal Jain, and our Executive Director, Manish Futarmal Jain were directors of RIJPL at the time of this acquisition; however, they do not currently hold any directorships in RIJPL. Further, one of our Promoters, Suresh Futarmal Jain, and certain of our Promoter Group members, namely, Futarmal Dalichand Jain, Minal Anil Jain, Sajan Futarmal Jain, Sheela Suresh Jain, Futarmal Jain HUF, Manish Jain HUF, Suresh Futarmal Jain HUF are interested in RIJPL to the extent of their shareholding therein.*

For details see "*Restated Financial Information – Notes to the Restated Financial Information - Note 39 - Related party transactions*" on page 312.

GENERAL INFORMATION

Registered

Office of our Company

Royal Chain Limited
101, 1st floor, Plot no. 127/129
Royal House, Shaikh Memon Street
Zaveri Bazar, Kalbadevi
Mumbai 400 002
Maharashtra, India

Corporate Office of our Company

A-606/2, Trans Thane Creek Industrial Area
Shil Phata, Mahape Road
Navi Mumbai
Thane 400 710
Maharashtra, India

Corporate Identity Number: U74120MH2013PLC247888

Company Registration Number: 247888

For details of our Company's incorporation and changes to our Company's name and our Company's registered office address, see "*History and Certain Corporate Matters*" beginning on page 219.

Address of the RoC

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

Registrar of Companies, Mumbai - I, at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Suresh Futarmal Jain	Managing Director	00177757	The World Towers, World View C 5301/5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Snneh Suresh Jain	Executive Director and Chief Executive Officer	07302269	World View C-5301/ 5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Manish Futarmal Jain	Executive Director	06530525	67th Floor, B 6702, B Wing, Lodha World View, Senapati Bapat Marg, Upper Worli, Lower Parel, Mumbai 400 013, Maharashtra, India
Shubham Agarwal	Independent Director	11401230	2001, Estella 2D Wing, Sr. No. 24 3, Near RNA Viva, Ghodbunder Road, Mira Road (E), Thane 401 107, Maharashtra, India
Nidhi Maheshwari	Independent Director	11331982	107 Build 3C, Highland Haven, Balkum Pada No. 3, Thane West, Thane 400 608, Maharashtra, India
Divya Garg	Independent Director	11402802	401, Cosmos-A, Valley of Flowers, Thakur Village, Behind Gokul Concord Towers, Kandivali(E), Mumbai 400 101, Maharashtra, India

For further details of our Directors, see "*Our Management*" beginning on page 225.

Company Secretary and Compliance Officer

Gaurav Garg is our Head Legal, Company Secretary and Compliance Officer. His contact details are as set forth below:

Gaurav Garg
A-606/2, Trans Thane Creek Industrial Area
Shil Phata, Mahape Road
Navi Mumbai
Thane 400 710
Maharashtra, India

Tel. No.: +91 22 6996 3333 (326)
E-mail ID: cs@royalchains.com

Book Running Lead Managers

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel. No.: +91 22 6630 3030
Contact Person: Prachee Dhuri
Website: www.jmfl.com
E-mail ID: royalchain.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
SEBI Registration Number: INM000010361

360 ONE WAM LIMITED
360 ONE Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel. No.: +91 22 4031 7000
Contact Person: Devesh Patkar/Vidhi Bafna
Website: www.360.one
E-mail ID: royalchain.ipo@360.one
Investor Grievance ID: mbinvestorcomplaints@360.one
SEBI Registration Number: INM000012801

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel. No.: +91 22 2496 4455
E-mail ID: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited
(*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Contact Person: Shanti Gopalkrishnan
Tel. No.: +91 810 811 4949
Website: www.in.mpms.mufg.com
E-mail ID: royalchain.ipo@in.mpms.mufg.com
Investor Grievance ID: royalchain.ipo@in.mpms.mufg.com
SEBI Registration Number: INR000004058

Joint Statutory Auditors to our Company

M/s. Jain V. & Co., Chartered Accountants
25/31, Dr. A M Road
3rd floor, Bhuleshwar
Mumbai 400 002
Maharashtra, India
Tel. No.: 9324086856
Peer review certificate number: 018519
Firm registration number: 116306W
E-mail ID: office@jvco.co.in

KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants
Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013
Maharashtra, India
Tel. No.: +91 22 6143 7333
Peer review certificate number: 016960
Firm registration number: 105146W/W100621
E-mail ID: info@kkcllp.in

Changes in Statutory Auditors

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

Name of the Statutory Auditor	Date of Change	Reason for Change
KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants	June 30, 2026	Appointment as joint statutory auditors for a period of five years
M/s. Jain V. & Co., Chartered Accountants	September 30, 2025	Appointment as statutory auditors for a period of five years
M/s. Jain V. & Co., Chartered Accountants	July 30, 2025	Appointment as statutory auditor for the Financial Year 2025 due to casual vacancy
S. Mandanmal Mehta & Co., Chartered Accountants	July 16, 2025	Resignation as statutory auditors due to absence of possession of the requisite peer review credentials at the relevant time

Bankers to our Company

Axis Bank Limited
Mega Wholesale Banking Centre (MWBC) Mumbai
12 A Mittal Tower 1st Floor
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 90015 66665
E-mail ID: rajesh.gupta@axis.bank.in

The Federal Bank Limited
Vios Tower, 15th Floor, Bus Depot
Off Eastern Express Highway
Sewri-Chembur Rd
Near Anik Nagar, Wadala
Mumbai – 400 037
Maharashtra, India
Tel: +91 9785079095
E-mail ID: shubham.s@federalbank.co.in

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

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 of the SEBI ICDR Regulations. The physical copies of the Draft Red Herring Prospectus and Draft Abridged Prospectus will also be filed with the Securities and Exchange Board of India 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

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 shall be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activities	Responsibility	Coordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisements	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising including audio visual presentation and brochures and filing of media compliance report.	BRLMs	360 ONE WAM
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	JM Financial
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	360 ONE WAM
6.	Preparation of road show presentation and FAQs	BRLMs	360 ONE WAM
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	360 ONE WAM
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	JM Financial
9.	Non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	360 ONE WAM
10.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	360 ONE WAM
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	JM Financial
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	BRLMs	360 ONE WAM

IPO Grading

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilisation of the Gross Proceeds from the Offer, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the monitoring of utilisation of the Gross Proceeds, see "*Objects of the Offer – Monitoring of utilisation of funds*" on page 105.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI mechanism and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com 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 www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated September 28, 2026, from M/s. Jain V & Co., Chartered Accountants and written consent dated September 28, 2026, from KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their names as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) examination report dated September 27, 2026, on the Restated Financial Information included in this Draft Red Herring Prospectus; and (b) report dated September 27, 2026 on the statement of special tax benefits available to our Company, and Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 28, 2026, from Kala Agarwal, practising company secretary, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practising company secretary to our Company 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 28, 2026, from Independent Chartered Accountant, namely, J. Kala & Associates, Chartered Accountants (*FRN: 118769W*), to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered accountant, 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 28, 2026, from Sharjeel Aslam Faiz, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered engineer, 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.

Book Building Process

Book building, 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, which will be decided by our Company in consultation with the BRLMs, and which will either be included in the Red Herring Prospectus or will be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 396.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million, or such other amount as may be specified by SEBI from time to time, shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the NIBs will be in a manner as may be introduced under applicable laws.

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, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 387, 393 and 396, respectively.

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

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

Investor Grievances

For the mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company*" on page 385.

Underwriting Agreement

After the determination of the Offer Price, but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹10 each which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before 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 aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price, finalisation of Basis of Allotment and actual allocation in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation 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 as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], approved the acceptance and entering 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 investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as of 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)		
	210,000,000 Equity Shares of face value of ₹10 each	2,100,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	125,344,092 Equity Shares of face value of ₹10 each	1,253,440,920	-
C.	**PRESENT OFFER**		
	Offer of [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million(2)	[●]	[●]
	of which		
	Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,500.00 million(2)	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,500 million(2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**$		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM**		
	Before the Offer	122,179,656.00	
	After the Offer*	[●]	

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

$ *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 219.*

(2) *The Offer has been authorized by resolution of our Board at their meeting held on September 27, 2026 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on September 27, 2026. Further, our Board pursuant to its resolution dated September 27, 2026 has taken on record the consent from each of the Promoter Selling Shareholders to participate in the Offer for Sale. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 61 and 374, respectively.*

(3) *Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized their participation in the Offer for Sale in relation to their respective portion of the Offered Shares. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.*

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Notes to capital structure

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

a. ***Equity Share Capital history of our Company***

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment /subscription	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
September 5, 2013[^]	14,000,000	10	10.00	Initial subscription to the Memorandum of Association	N.A.[@]	**Sr. No. | Name of allottee | No. of Equity Shares allotted** 1. | Futarmal Dalichand Jain | 4,600,000 2. | Suresh Futarmal Jain | 4,600,000 3. | Manish Futarmal Jain | 4,600,000 4. | Snneh Suresh Jain | 50,000 5. | Sheela Suresh Jain | 50,000 6. | Namita Nilesh Jain | 50,000 7. | Rekha Manish Jain | 50,000	14,000,000	140,000,000
August 6, 2015[#$]	4,382,923	10	15.26	Private placement	Cash	**Sr. No. | Name of allottee | No. of Equity Shares allotted** 1. | Viren Jewellers LLC | 4,382,923	18,382,923	183,829,230
December 9, 2015[$]	1,286,039	10	69.00	Rights issue	Cash	**Sr. No. | Name of allottee | No. of Equity Shares allotted** 1. | Viren Jewellers LLC | 1,286,039	19,668,962	196,689,620
December 2, 2025	1,221,720	10	884.00	Private placement	Cash	**Sr. No. | Name of allottee | No. of Equity Shares allotted** 1. | LMJF Capital Advisors LLP | 1,221,720	20,890,682	208,906,820
September 8, 2026	104,453,410	10	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	N.A.	**Sr. No. | Name of allottee | No. of Equity Shares allotted** 1. | Royal Family Welfare Trust | 41,784,175 2. | Celestial Charms | 14,172,405 3. | Foxy Feathers | 14,172,405 4. | Nilesh Futarmal Jain | 11,517,330	125,344,092	1,253,440,920

Date of allotment /subscription	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees			Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
						5.	Manish Futarmal Jain	7,974,245		
						6.	Suresh Futarmal Jain	7,474,250		
						7.	LMJF Capital Advisors LLP	6,108,600		
						8.	Snneh Suresh Jain	250,000		
						9.	Sheela Suresh Jain	250,000		
						10.	Rekha Manish Jain	250,000		
						11.	Namita Nilesh Jain	250,000		
						12.	Shagun Snneh Jain	250,000		
Total									**125,344,092**	**1,253,440,920**

@ *Initial subscription to the Memorandum of Association in lieu of capital, pursuant to conversion of partnership firm 'M/s. Royal Chains' into our Company.*

^ *While our Company was incorporated on September 5, 2013, the date of subscription to the Memorandum of Association was June 20, 2013. The initial subscription to the Memorandum of Association was taken on record by our Board on September 5, 2013.*

There have been certain inadvertent errors in filing certain statutory forms as required under the Companies Act and Foreign Exchange Management Act, 1999. For details, see "Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future." on page 34.

$ *Late submission fees was imposed on our Company by RBI on account of late reporting of form FC-GPR. For details, see "Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future." on page 34.*

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

Our Company has not issued any preference shares since incorporation.

2. **Issue of shares for consideration other than cash or out of revaluation reserves**

As on the date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares or preference shares out of revaluation reserves since incorporation. Further, except as stated below, our Company has not issued Equity Shares or preference shares pursuant to a bonus issue or for consideration other than cash since incorporation:

<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 (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th></tr>
<tr><td>September 5, 2013^</td><td>14,000,000</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1.</td><td>Futarmal Dalichand Jain</td><td>4,600,000</td></tr>
<tr><td>2.</td><td>Suresh Futarmal Jain</td><td>4,600,000</td></tr>
<tr><td>3.</td><td>Manish Futarmal Jain</td><td>4,600,000</td></tr>
<tr><td>4.</td><td>Snneh Suresh Jain</td><td>50,000</td></tr>
<tr><td>5.</td><td>Sheela Suresh Jain</td><td>50,000</td></tr>
<tr><td>6.</td><td>Namita Nilesh Jain</td><td>50,000</td></tr>
<tr><td>7.</td><td>Rekha Manish Jain</td><td>50,000</td></tr>
</table></td><td>10</td><td>10.00@</td><td>Initial subscription to the Memorandum of Association</td><td>-</td></tr>
<tr><td>September 8, 2026</td><td>104,453,410</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1.</td><td>Suresh Futarmal Jain</td><td>7,474,250</td></tr>
<tr><td>2.</td><td>Manish Futarmal Jain</td><td>7,974,245</td></tr>
<tr><td>3.</td><td>Nilesh Futarmal Jain</td><td>11,517,330</td></tr>
<tr><td>4.</td><td>Snneh Suresh Jain</td><td>250,000</td></tr>
<tr><td>5.</td><td>Royal Family Welfare Trust</td><td>41,784,175</td></tr>
<tr><td>6.</td><td>Celestial Charms</td><td>14,172,405</td></tr>
<tr><td>7.</td><td>Foxy Feathers</td><td>14,172,405</td></tr>
<tr><td>8.</td><td>Sheela Suresh Jain</td><td>250,000</td></tr>
<tr><td>9.</td><td>Rekha Manish Jain</td><td>250,000</td></tr>
<tr><td>10.</td><td>Namita Nilesh Jain</td><td>250,000</td></tr>
<tr><td>11.</td><td>Shagun Snneh Jain</td><td>250,000</td></tr>
<tr><td>12.</td><td>LMJF Capital Advisors LLP</td><td>6,108,600</td></tr>
</table></td><td>10</td><td>N.A.</td><td>Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)</td><td>-</td></tr>
</table>

^ *While our Company was incorporated on September 5, 2013, the date of subscription to the Memorandum of Association was June 20, 2013. The initial subscription to the Memorandum of Association was taken on record by our Board on September 5, 2013.*

@ *Initial subscription to the Memorandum of Association in lieu of capital, pursuant to conversion of partnership firm 'M/s. Royal Chains' into our Company.*

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

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

4. **Issue of Equity Shares under employee stock option scheme**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme. Also see "- *Employee Stock Option Scheme*" on page 92.

5. **Issue of specified securities in the preceding one year at a price below the Offer Price**

The Offer Price is [●]^. For further details in relation to the issuances of specified securities in the preceding one year, see "*– Share Capital history of our Company*" on page 79.

^ *To be updated in the Prospectus to be filed with the RoC.*

6. **History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements**

(a) Equity Share capital build-up of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 116,813,772 Equity Shares of face value of ₹10 each, constituting 93.19% of the issued, subscribed and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, one of our Promoters, Naman Manish Jain does not hold any Equity Shares of our Company. Naman Manish Jain is a partner in Foxy Feathers, one of our Promoter Firms. For more information, see "*Our Promoters and Promoter Group - Our Promoter Firms - Foxy Feathers*" on page 242 of this Draft Red Herring Prospectus.

Set forth below is the build-up of the shareholding in our Company of our Promoters *i.e.*, Suresh Futarmal Jain, Manish Futarmal Jain, Nilesh Futarmal Jain, Snneh Suresh Jain, Royal Family Welfare Trust, Celestial Charms and Foxy Feathers:

Date of allotment/transfer of Equity Shares	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of our Company (%)	Percentage of post-Offer Equity Share capital of our Company (%)*
Suresh Futarmal Jain#							
September 5, 2013^	4,600,000	10	10.00	N.A.@	Initial subscription to the Memorandum of Association	3.67	[●]
February 9, 2026	(50,000)	10	N.A.	N.A.	Transfer pursuant to gift to Shagun Snneh Jain	(0.04)	[●]
February 11, 2026	(3,055,150)	10	N.A.	N.A.	Transfer pursuant to gift to Royal Family Welfare Trust	(2.44)	[●]
September 8, 2026	7,474,250	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	5.96	[●]
(A) (Sub-total)	**8,969,100**					**7.16**	**[●]**
Manish Futarmal Jain#							
September 5, 2013^	4,600,000	10	10.00	N.A.@	Initial subscription to the Memorandum of Association	3.67	[●]
March 24, 2026	(701,685)	10	N.A.	N.A.	Transfer pursuant to gift to Royal Family Welfare Trust	(0.56)	[●]
April 1, 2026	(2,303,466)	10	N.A.	N.A.	Transfer pursuant	(1.84)	[●]

Date of allotment/transfer of Equity Shares	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of our Company (%)	Percentage of post-Offer Equity Share capital of our Company (%)*
					to gift to Nilesh Futarmal Jain		
September 8, 2026	7,974,245	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	6.36	[●]
(B) (Sub-total)	**9,569,094**					**7.63**	**[●]**
Nilesh Futarmal Jain							
April 1, 2026	2,303,466	10	N.A.	N.A.	Transfer pursuant to gift from Manish Futarmal Jain	1.84	[●]
September 8, 2026	11,517,330	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	9.19	[●]
(C) (Sub-total)	**13,820,796**					**11.03**	**[●]**
Snneh Suresh Jain							
September 5, 2013^	50,000	10	10.00	N.A.@	Initial subscription to the Memorandum of Association	0.04	[●]
September 8, 2026	250,000	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	0.20	[●]
(D) (Sub-total)	**300,000**					**0.24**	**[●]**
Royal Family Welfare Trust							
February 6, 2026**	4,600,000	10	N.A.	N.A.	Transfer pursuant to gift from Futarmal Dalichand Jain	3.67	[●]
February 11, 2026**	3,055,150	10	N.A.	N.A.	Transfer pursuant to gift from Suresh Futarmal Jain	2.44	[●]
March 24, 2026**	701,685	10	N.A.	N.A.	Transfer pursuant to gift from Manish Futarmal Jain	0.56	[●]
September 8, 2026	41,784,175	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	33.34	[●]
(E) (Sub-total)	**50,141,010**					**40.00**	**[●]**
Celestial Charms#$							
April 25, 2025^^	2,834,481	10	67.81	Cash	Transfer from Viren Jewellers LLC	2.26	[●]
September 8, 2026	14,172,405	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1	11.31	[●]

Date of allotment/transfer of Equity Shares	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of our Company (%)	Percentage of post-Offer Equity Share capital of our Company (%)*
					(five Equity Shares for every one Equity Share held by existing Shareholder)		
(F) (Sub-total)	**17,006,886**					**13.57**	**[●]**
Foxy Feathers [#&]							
April 25, 2025[^^]	2,834,481	10	67.81	Cash	Transfer from Viren Jewellers LLC	2.26	[●]
September 8, 2026	14,172,405	10	N.A.	N.A.	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	11.31	[●]
(G) (Sub-total)	**17,006,886**					**13.57**	**[●]**
Total (A+B+C+D+E+F+G)	**116,813,772**					**93.19**	**[●]**

@ *Initial subscription to the Memorandum of Association in lieu of capital, pursuant to conversion of partnership firm 'M/s. Royal Chains' into our Company.*

* *To be updated at the Prospectus stage.*

** *Based on the date of the DIS slip. In terms of the respective gift deeds, each dated January 14, 2026, the gift was deemed to have been completed and effective from January 14, 2026.*

^ *While our Company was incorporated on September 5, 2013, the date of subscription to the Memorandum of Association was June 20, 2013. The initial subscription to the Memorandum of Association was taken on record by our Board on September 5, 2013.*

\# *Also the Promoter Selling Shareholders.*

$ *Celestial Charms is represented by its partners Nilesh Futarmal Jain and Snneh Suresh Jain.*

& *Foxy Feathers is represented by its partners Naman Manish Jain and Nilesh Futarmal Jain.*

^^ *Late submission fees was imposed on our Company by RBI on account of late reporting of form FC-TRS. For details, see "Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future." on page 34.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Details of Minimum Promoters' Contribution and lock-in for 18 months

Pursuant to 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 is required to be provided towards minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law.

Set forth below are the details of the Equity Shares that will be locked-in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Minimum Promoters' Contribution:

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

Note: To be updated at the Prospectus stage.

\# *Subject to finalisation of the Basis of Allotment.*

For details on the build-up of the Equity Share capital of our Company held by our Promoters, see "- *History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements – (a) Equity Share capital build-up of our Promoters*" on page 82.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in towards Minimum Promoters' Contribution are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

(i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than Offer Price;

(iii) no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

(v) All the Equity Shares held by our Promoters are in dematerialized form.

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

(i) In accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, except for (a) the Promoters' shareholding which shall be locked-in as above; (b) the Equity Shares Allotted pursuant to the Offer for Sale; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF or a foreign venture capital investor, 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. Further, in the event lock-in of pre-Offer Equity Share capital cannot be created, the Depositories shall, upon receipt of instructions from the Company, record such Equity Shares as 'non-transferable' for the duration for the applicable period in accordance with Regulation 17(2) of the SEBI ICDR Regulations.

(ii) 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.

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

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

(e) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in for six months may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. Equity Shares locked-in as Minimum Promoters' Contribution for 18 months or such other periods, as may be prescribed under the SEBI ICDR Regulations can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the issuer or its subsidiaries by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the

Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of 18 months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred amongst our Promoters and any member of the Promoter Group or to a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

7. **Shareholding of our Promoters and members of the Promoter Group**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 116,813,772 Equity Shares of face value of ₹10 each, constituting 93.19% of the issued, subscribed and paid-up Equity Share capital of our Company

For details in relation to the shareholding of our Promoters, see "- *History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements - (a) Equity Share capital build-up of our Promoters*" on page 82.

Except as stated below, our Promoters and members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 10 each held	Percentage of pre-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each held	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoters (A)					
1.	Suresh Futarmal Jain	8,969,100	7.16	[●]	[●]
2.	Manish Futarmal Jain	9,569,094	7.63	[●]	[●]
3.	Nilesh Futarmal Jain	13,820,796	11.03	[●]	[●]
4.	Snneh Suresh Jain	300,000	0.24	[●]	[●]
5.	Royal Family Welfare Trust	50,141,010	40.00	[●]	[●]
6.	Celestial Charms	17,006,886	13.57	[●]	[●]
7.	Foxy Feathers	17,006,886	13.57	[●]	[●]
Promoter Group (B)					
1.	Sheela Suresh Jain	300,000	0.24	[●]	[●]
2.	Rekha Manish Jain	300,000	0.24	[●]	[●]
3.	Namita Nilesh Jain	300,000	0.24	[●]	[●]
4.	Shagun Snneh Jain	300,000	0.24	[●]	[●]
Total (A)+(B)		**118,013,772**	**94.15**	**[●]**	**[●]**

* *Assuming full subscription in the Offer. Subject to completion of the Offer and finalisation of Basis of Allotment.*

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

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

Name of the shareholder	Designation	No. of Equity Shares of face value ₹10 each	% of pre-Offer Equity Share capital (%)	% of post-Offer Equity Share capital (%)^
Manish Futarmal Jain	Executive Director	9,569,094	7.63	[●]
Suresh Futarmal Jain	Managing Director	8,969,100	7.16	[●]
Snneh Suresh Jain	Executive Director and Chief Executive Officer	300,000	0.24	[●]

^ *To be updated in the Prospectus to be filed with the RoC.*

9. **Secondary transactions of Equity Shares by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group**

Except as disclosed in "- *History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements*" on page 82, there have been no purchase or transfer of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholders).

The details of secondary transactions of Equity Shares by members of our Promoter Group are set forth in the table below:

Date of transfer	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer / price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of our Company (%)	Percentage of post-Offer Equity Share capital of our Company (%)*
Shagun Snneh Jain							
February 9, 2026	50,000	10	N.A.	N.A.	Transfer pursuant to gift from Suresh Futarmal Jain	0.04	[●]

* *To be updated in the Prospectus to be filed with the RoC.*

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10. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 10 each held (IV)*	Number of Partly paid-up Equity Shares of face value ₹ 10 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI) *	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 10 each Underlying Outstanding convertible securities (including Warrants, ESOP 2026, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP 2026, 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 Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares of face value ₹ 10 each held in dematerialized form (XVIII)*
								Number of voting rights: Class: Equity Shares	Number of voting rights: Total	Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	11	118,013,772	-	-	118,013,772	94.15	Equity Shares	118,013,772	94.15	-	118,013,772	-	-	-	-	-	-	-	-	-	-	-	118,013,772
(B)	Public	1	7,330,320	-	-	7,330,320	5.85	Equity Shares	7,330,320	5.85	-	7,330,320	-	-	-	-	-	-	-	-	-	-	-	7,330,320
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**125,344,092**	**-**	**-**	**125,344,092**	**100**	**-**	**125,344,092**	**100**	**-**	**125,344,092**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125,344,092**

* *Based on beneficiary position statement as available on September 26, 2026.*

11. As on the date of this Draft Red Herring Prospectus, our Company has 12 Shareholders (based on beneficiary position statement available on September 26, 2026).

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

a. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each*	Percentage of the pre-Offer Equity Share capital (%)*
1.	Royal Family Welfare Trust	50,141,010	40.00
2.	Celestial Charms	17,006,886	13.57
3.	Foxy Feathers	17,006,886	13.57
4.	Nilesh Futarmal Jain	13,820,796	11.03
5.	Manish Futarmal Jain	9,569,094	7.63
6.	Suresh Futarmal Jain	8,969,100	7.16
7.	LMJF Capital Advisors LLP	7,330,320	5.85
	Total	**123,844,092**	**98.80**

* *Based on beneficiary position statement as available on September 26, 2026.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each*	Percentage of the pre-Offer Equity Share capital (%)*
1.	Royal Family Welfare Trust	50,141,010	40.00
2.	Celestial Charms	17,006,886	13.57
3.	Foxy Feathers	17,006,886	13.57
4.	Nilesh Futarmal Jain	13,820,796	11.03
5.	Manish Futarmal Jain	9,569,094	7.63
6.	Suresh Futarmal Jain	8,969,100	7.16
7.	LMJF Capital Advisors LLP	7,330,320	5.85
	Total	**123,844,092**	**98.80**

* *Based on beneficiary position statement as available on September 18, 2026.*

c. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share Capital (%)
1.	Futarmal Dalichand Jain	4,600,000	23.39
2.	Suresh Futarmal Jain	4,600,000	23.39
3.	Manish Futarmal Jain	4,600,000	23.39
4.	Celestial Charms	2,834,481	14.41
5.	Foxy Feathers	2,834,481	14.41
	Total	**19,468,962**	**98.99**

d. Set forth below is a list of Shareholders holding 1% or more of the pre-Offer Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Futarmal Dalichand Jain	4,600,000	23.39
2.	Suresh Futarmal Jain	4,600,000	23.39
3.	Manish Futarmal Jain	4,600,000	23.39
4.	Viren Jewellers LLC	5,668,962	28.82
	Total	**19,468,962**	**98.99**

13. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public shareholders**

The pre-Offer shareholding and post-Offer shareholding of (i) our Promoters (including the Promoter Selling Shareholders), (ii) members of our Promoter Group, (iii) additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) and (iv) other public Shareholders is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment^			
		Number of Equity Shares of face value of ₹10 each held	Shareholding (in %)&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each held*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each held*	Shareholding (in %)*
Promoters							
1.	Royal Family Welfare Trust	50,141,010	40.00	[●]	[●]	[●]	[●]
2.	Celestial Charms#	17,006,886	13.57	[●]	[●]	[●]	[●]
3.	Foxy Feathers#	17,006,886	13.57				
4.	Nilesh Futarmal Jain	13,820,796	11.03	[●]	[●]	[●]	[●]
5.	Manish Futarmal Jain#	9,569,094	7.63	[●]	[●]	[●]	[●]
6.	Suresh Futarmal Jain#	8,969,100	7.16	[●]	[●]	[●]	[●]
7.	Snneh Suresh Jain	300,000	0.24	[●]	[●]	[●]	[●]
Total (A)		**116,813,772**	**93.19**	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Sheela Suresh Jain	300,000	0.24	[●]	[●]	[●]	[●]
2.	Rekha Manish Jain	300,000	0.24	[●]	[●]	[●]	[●]
3.	Namita Nilesh Jain	300,000	0.24	[●]	[●]	[●]	[●]
4.	Shagun Snneh Jain	300,000	0.24	[●]	[●]	[●]	[●]
Total (B)		**1,200,000**	**0.96**	[●]	[●]	[●]	[●]
Additional top 10 public Shareholders							
1.	LMJF Capital Advisors LLP	7,330,320	5.85	[●]	[●]	[●]	[●]
Total (C)		**7,330,320**	**5.85**	[●]	[●]	[●]	[●]
Other public Shareholders – Nil							
Total (A)+(B)+(C)		**125,344,092**	**100.00**	[●]	[●]	[●]	[●]

& *Based on beneficiary position statement as available on September 26, 2026.*
* *The post-Offer shareholding shall be updated in the Prospectus.*
^ *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.*
# *Also the Promoter Selling Shareholders.*

14. **Details of price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group. There are no Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name	Date of acquisition	Number of Equity Shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)#
Promoters						
1.	Suresh Futarmal Jain*	September 8, 2026	7,474,250	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
2.	Manish Futarmal Jain*	September 8, 2026	7,974,245	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
3.	Nilesh Futarmal Jain	April 1, 2026	2,303,466	Transfer pursuant to gift from Manish Futarmal Jain	10	Nil

Sr. No.	Name	Date of acquisition	Number of Equity Shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)#
		September 8, 2026	11,517,330	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
4.	Snneh Suresh Jain	September 8, 2026	250,000	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
5.	Royal Family Welfare Trust	February 6, 2026	4,600,000	Transfer pursuant to gift from Futarmal Dalichand Jain	10	Nil
		February 11, 2026	3,055,150	Transfer pursuant to gift from Suresh Futarmal Jain	10	Nil
		March 24, 2026	701,685	Transfer pursuant to gift from Manish Futarmal Jain	10	Nil
		September 8, 2026	41,784,175	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
6.	Celestial Charms*	April 25, 2025	2,834,481	Transfer from Viren Jewellers LLC	10	67.81
		September 8, 2026	14,172,405	Bonus issuance in the ratio of 5:1 (five equity shares for every one equity share held by existing Shareholder)	10	Nil
7.	Foxy Feathers*	April 25, 2025	2,834,481	Transfer from Viren Jewellers LLC	10	67.81
		September 8, 2026	14,172,405	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
Promoter Group						
1.	Sheela Suresh Jain	September 8, 2026	250,000	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
2.	Rekha Manish Jain	September 8, 2026	250,000	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
3.	Namita Nilesh Jain	September 8, 2026	250,000	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil
4.	Shagun Snneh Jain	February 9, 2026	50,000	Transfer pursuant to gift from Suresh Futarmal Jain	10	Nil
		September 8, 2026	250,000	Bonus issuance in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing Shareholder)	10	Nil

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

* *Also the Promoter Selling Shareholders*

The acquisition price per Equity Share has been disclosed as "Nil" in respect of Equity Shares acquired pursuant to bonus issuance and transfers pursuant to gift, as no consideration was paid by the respective shareholders for such acquisition.

15. **Weighted average cost of acquisition of all shares transacted in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus**

The weighted average cost at cost of acquisition of all shares transacted in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus, is set out below:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)**	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)**^
Last one year	9.28	[●]	Nil - 884.00
Last 18 months	12.00	[●]	Nil - 884.00
Last three years	12.00	[●]	Nil - 884.00

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

* *To be updated on finalisation of the Price Band.*

** *The weighted average cost of acquisition of Equity Shares ("WACA") has been calculated based on the underlying acquisition transactions during the relevant reporting periods, by dividing the aggregate acquisition cost by the corresponding number of Equity Shares acquired. The calculation takes into account the applicable adjustments arising from transactions involving transfers pursuant to gift and allotment pursuant to bonus issuance.*

^ *For the purpose of determining the range of acquisition prices, the lowest acquisition price is disclosed as "Nil" in respect of Equity Shares acquired pursuant to transfers pursuant to gift and allotment pursuant to bonus issuance, as no consideration was paid for such acquisition. The highest acquisition price represents the highest price per Equity Share paid in the underlying acquisition transactions during the relevant reporting period.*

16. **Details of weighted average cost at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the last one year preceding the date of the DRHP, in the last three years preceding the date of this DRHP and weighted average cost of acquisition of the Equity Shares held by the Promoters (including the Promoter Selling Shareholders) as of the date of the DRHP**

The weighted average cost at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders) (i) in the last one year preceding the date of this Draft Red Herring Prospectus (ii) in the last three years preceding the date of this DRHP and (iii) weighted average cost of acquisition of Equity Shares held by our Promoter (including the Promoter Selling Shareholders) as of the date of this DRHP, are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on date	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹ 10 each acquired in the last one year	WACA of Equity Shares of face value of ₹ 10 each acquired in last one year (in ₹ per Equity Share)*	Number of Equity Shares of face value of ₹ 10 each acquired in the last three years	WACA of Equity Shares of face value of ₹ 10 each acquired in the last three years (in ₹ per Equity Share)*
Royal Family Welfare Trust	50,141,010	Nil	50,141,010	Nil^@	50,141,010	Nil^@
Celestial Charms#	17,006,886	11.30	14,172,405	Nil^	17,006,886	11.30
Foxy Feathers#	17,006,886	11.30	14,172,405	Nil^	17,006,886	11.30
Nilesh Futarmal Jain	13,820,796	Nil	13,820,796	Nil^	13,820,796	Nil^
Manish Futarmal Jain#	9,569,094	1.67	7,974,245	Nil^	7,974,245	Nil^
Suresh Futarmal Jain#	8,969,100	1.67	7,474,250	Nil^	7,474,250	Nil^
Snneh Suresh Jain	300,000	1.67	250,000	Nil^	250,000	Nil^
Naman Manish Jain	Nil	N.A.	Nil	N.A.	Nil	N.A.

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

^ *Nil, since the equity shares held as on date were acquired through bonus issue.*

@ *Nil since the equity shares were acquired pursuant to gift.*

Also a Selling Shareholder.

Note: Naman Manish Jain has not acquired and does not hold any Equity Shares of the Company; accordingly, the Weighted Average Cost is not applicable.

17. **Employee Stock Option Scheme**

Royal Chain Limited - Employee Stock Option Scheme 2026 ("**ESOP 2026**")

Our Company, pursuant to the resolution passed by our Board on September 8, 2026, and our Shareholders on September 27, 2026, adopted the ESOP 2026. The objectives of the ESOP 2026 are inter alia (a) to reward and incentivize the key talents of our Company for their long-term association and significant contributions towards growth of our Company; and (b) to attract, retain and motivate the key talents of our Company, thereby aligning their individual contributions with our Company's long-term business goals and vision and contributing to over all corporate growth and profitability. The ESOP 2026 is in compliance with the SEBI SBEB Regulations and other applicable laws.

As on the date of this Draft Red Herring Prospectus, the ESOP 2026 provides that the maximum number of options granted to any eligible employee in a financial year shall not exceed 417,813 (Four Hundred and Seventeen Thousand Eight Hundred and Thirteen) at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 1,253,441 (One Million Two Hundred and Fifty Three Thousand Four Hundred and Forty One) on the dates of grant of options. As on the date of this Draft Red Herring Prospectus, there are no options granted, vested or exercised under the ESOP 2026.

18. Our Company is in compliance with Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

19. None of our Promoters, members of the Promoter Group, our Directors or their relatives or directors of our Promoters have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Draft Red Herring Prospectus. For further details see, *"- History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements*" on page 82.

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

21. As on the date of this Draft Red Herring Prospectus, our Company does not have stock appreciation rights.

22. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options as may be granted under ESOP 2026, 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 issue of specified securities, whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares.

23. None of the Book Running Lead Managers are associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992.

24. Except any issue of Equity Shares pursuant to exercise of the employee stock options granted under the ESOP 2026, there will not be any 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 submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

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

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

27. The Book Running Lead Managers 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.

28. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Banker Regulations) hold any Equity Shares, as on the date of this Draft Red Herring Prospectus.

29. Except exercise of options as may be granted under ESOP 2026, our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

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

31. No person connected with the Offer, including but not limited to our Company, each of our Promoters (including the Promoter Selling Shareholders), the BRLMs, the Syndicate Member(s), or our Directors, members of Promoter Group, our Group Company, our Subsidiaries, our Key Managerial Personnel and our members of Senior Management shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

33. None of our Shareholders are directly or indirectly related to the BRLMs or their respective associates.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹1,500.00 million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 61.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their respective portion of Offer related expenses and relevant taxes thereon, as applicable. 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 related expenses"* on page 104.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following:

1. Repayment/ prepayment, in part or full, of certain outstanding loan facilities and accrued interest thereon, availed by our Company; and

2. General corporate purposes.

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

In addition to the Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image and name among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)(2)(3)
Gross Proceeds of the Fresh Issue	8,500.00
(Less) Estimated Offer related expenses	([●])(1)
Net Proceeds	[●]

(1) *See "– Offer related expenses" on page 104.*
(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(3) *Subject to full subscription to the Fresh Issue component.*

Requirement of Funds and Utilisation of Net Proceeds

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

Particulars	Estimated amount (₹ in million)(2)(3)
Repayment/ prepayment, in part or full, of certain outstanding loan facilities and accrued interest thereon, availed by our Company	6,500.00
General corporate purposes	[●](1)(2)
Total Net Proceeds	[●](2)

(1) *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(3) *Subject to full subscription to the Fresh Issue component.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(*in ₹ million*)

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Financial Years		
		2027	2028	2029
Repayment/ prepayment, in part or full, of certain outstanding loan facilities and accrued interest thereon, availed by our Company	6,500.00	6,500.00	-	-
General corporate purposes (1)(2)	[●]	[●]	[●]	[●]

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Financial Years		
		2027	2028	2029
Total Net Proceeds[(2)]	[●]	[●]	[●]	[●]

[(1)] *The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.*
[(2)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The fund requirements, deployment of funds and intended use of the Net Proceeds as described herein are based on our current business plan and needs, management estimates, prevailing market conditions and other commercial and technical factors and have not been appraised by any bank or financial institution or other independent agency. The actual deployment of funds and the timing thereof will depend on a number of factors, including the timing of completion of the Offer, financial and market conditions, regulatory considerations, prevailing taxation rates, our business and growth strategies, our management's analysis of economic trends and business requirements, the competitive landscape, exchange rate fluctuations, receipt of necessary government approvals, and any other business and commercial considerations affecting our results of operations and financial condition, many of which may not be within the control of our management. In the event that the estimated utilisation of the Net Proceeds is not completed as per the schedule specified above for any of the reasons stated herein, such funds shall be utilised in the next Financial Year, as may be determined by our Company at the discretion of our management, in accordance with applicable law. Depending upon such factors, our Company may reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, or may accelerate the utilisation of the estimated Objects ahead of the schedule specified above, including towards prepayment or repayment of outstanding borrowings availed by our Company. Any such rescheduling or revision of the funding requirements, including the expenditure for a particular purpose, shall be at the discretion of our management, subject to compliance with applicable law.

Subject to compliance with applicable laws, in case the actual utilisation towards the aforementioned objects is lower than the proposed deployment, such balance will be used for funding towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Further, subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or any increase in the actual utilisation of funds earmarked for the Objects, we may explore a range of alternate funding options including utilising our internal accruals and/ or availing additional debt from existing and future lenders. For details on risks involved, see "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval*" and "*Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised"* and on pages 42 and 43, respectively.

Details of the Objects of the Fresh Issue

1. Repayment/ prepayment, in part or full, of certain outstanding loan facilities and accrued interest thereon, availed by our Company

Our Company has entered into various financing and borrowing arrangements from time to time, with various lenders. The financing and borrowing arrangements entered into by our Company include, *inter alia*, term loans, vehicle loans and working capital facilities. For further details in relation to our borrowings, see "*Financial Indebtedness*" beginning on page 361.

As at August 31, 2026, our total fund-based outstanding borrowings (secured and unsecured) amounted to ₹8,204.18 million, on a standalone basis. Our Company proposes to utilise an estimated amount of up to ₹6,500.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of certain term loans and working capital facilities availed by our Company, including payment of accrued interest thereon, which is mentioned in the below table. For further details in relation to our borrowings, see "*Financial Indebtedness*" beginning on page 361. For details of the credit ratings obtained by our Company, see "*Risk Factors – Our credit ratings are subject to revision or withdrawal, and any downgrade or withdrawal of our credit ratings could adversely affect our access to financing and our cost of funds.*" on page 47.

Further, owing to the nature of our business and the nature of the outstanding borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings from our internal accruals after the filing of this Draft Red Herring Prospectus. Accordingly, we may choose to repay/ prepay certain borrowings and accrued interest thereon availed by our Company other than those identified in the table below, which may include additional borrowings and accrued interest thereon availed after the filing of this Draft Red Herring Prospectus. We believe that such pre-payment or scheduled repayment will help reduce our existing outstanding borrowings, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. We intend to utilise the entire estimated amount earmarked for this Object during Fiscal 2027 in relation to the repayment/ prepayment of certain outstanding borrowings including payment of accrued interest thereon, availed by our Company, subject to receipt of necessary approvals and the Offer opening timelines.

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The following table provides details of outstanding loans and facilities availed by our Company, as at August 31, 2026 ("**Cut-Off Date**"), out of which our Company proposes to pre-pay or repay, either in full or in part of the below-mentioned loans and/or facilities from the Net Proceeds:

S. No.	Name of the lender	Nature of borrowing	Date of the sanction letter/ loan agreement*	Loan Disbursement date	Amount sanctioned	Amount disbursed	Amount outstanding (including interest) as on Cut-Off Date	Tenure	Interest rate as on Cut-Off Date	Purpose for which the loan was sanctioned as per the sanction letter/ loan agreement	Repayment date/ schedule	Voluntary Pre -payment penalty/ conditions
					(*₹ in million*)							
1.	Tata Capital Limited	Equipment Finance Term Loan	December 11, 2023	October 31, 2024	187.50	187.45	66.01	48 months	12.00% p.a.	Reimbursement of capex on machinery	Repayable in 48 monthly instalments from disbursement date (October 2024 for first tranche)	Year 1: 4% on amount prepaid; Balance years: Nil on amount prepaid
2.		Term Loan	March 5, 2025	May 31, 2025	100.00	82.76	63.46	60 months	10.65% p.a.	Reimbursement of capex	Repayable in 60 monthly instalments from disbursement	Year 1: 1% on amount prepaid; Year 2: 0.50%; Balance years: Nil (own funds) / 0.50% (otherwise). 30 business days prior notice required
3.		Term Loan	March 23, 2026	May 4, 2026	150.00	71.10	66.66	48 months	10.10% p.a.	Reimbursement of capex	Repayable in 48 monthly instalments from disbursement	First six months: 2% on outstanding principal; After six months: 1% on outstanding principal; Nil if prepaid from own sources. 30

S. No.	Name of the lender	Nature of borrowing	Date of the sanction letter/ loan agreement*	Loan Disbursement date	Amount sanctioned	Amount disbursed	Amount outstanding (including interest) as on Cut-Off Date	Tenure	Interest rate as on Cut-Off Date	Purpose for which the loan was sanctioned as per the sanction letter/ loan agreement	Repayment date/ schedule	Voluntary Pre -payment penalty/ conditions
					(₹ *in million*)							
												business days prior notice required
4.	Axis Bank	Working Capital Loan	February 2, 2026	February 3, 2026	980.00	895.55	895.55	On demand	7.50% p.a.	Working capital purpose	On demand; working capital limits valid till January 29, 2027	Nil
5.		Term Loan	January 29, 2024	August 5, 2024	200.00	200.00	135.90	84 months	7.75% p.a.	For the reimbursement of expenses already incurred on construction work	Repayable in 78 equal monthly instalments from disbursement after six months of moratorium period	Prepayment within 12 months of disbursement attracts a 2% premium on the prepaid amount No prepayment penalty applies thereafter, and the prepaid amount is adjusted in reverse order of maturity.
6.		Working Capital Term Loan - ECLGS	July 9, 2026	July 22, 2026	186.00	186.00	186.00	60 months	8.20% p.a.	For working capital purposes	Repayable in 60 monthly instalments (including 12 months moratorium period - interest payable)	Nil
7.	Kotak Mahindra	Term Loan	February 17,	February 20,	350.00	293.04	146.52	78	8.25% floating	For purchase of land and building	Repayable in 78 monthly	Nil

S. No.	Name of the lender	Nature of borrowing	Date of the sanction letter/ loan agreement*	Loan Disbursement date	Amount sanctioned	Amount disbursed	Amount outstanding (including interest) as on Cut-Off Date	Tenure	Interest rate as on Cut-Off Date	Purpose for which the loan was sanctioned as per the sanction letter/ loan agreement	Repayment date/ schedule	Voluntary Pre -payment penalty/ conditions
					(₹ in million)							
	Bank Limited		2023	2023				months		for setting up of new manufacturing unit at Navi Mumbai (Mahape Factory Royal Chain)	instalments from disbursement till February 20, 2030	
8.		Working Capital Term Loan - ECLGS	September 28, 2022	November 18, 2022	35.80	35.80	12.61	60 months	9.10% p. a.	Working capital term loan by way of guaranteed emergency credit line under ECLGS scheme of National Credit Guarantee Trustee Company Limited.	Repayable in 60 monthly instalments from disbursement till November 17, 2027	As mutually agreed
9.		Working Capital Term Loan - ECLGS	June 29, 2026	July 14, 2026	154.40	154.40	154.40	60 months	8.25% floating	For working capital purposes - augmenting long-term working capital needs.	Repayable in 60 monthly instalments (including 12 months moratorium period)	As mutually agreed
10.		Term Loan	March 14, 2024	May 9, 2024	57.00	56.96	38.65	84 months	8.25% floating	For construction of new factory building	Repayable in 84 monthly instalments from disbursement	Nil
11.		Working Capital Loan	September 25, 2025	September 26, 2025	831.00	592.66	592.66	90 days	8.20% p.a. floating for working capital demand loan and 8.25% floating for cash credit	Working capital purpose	Max 90 days per drawdown	As mutually agreed
12.	YES Bank	Working Capital	September	September 30,	1,100.00	1,098.00	1,098.00	12	8.05% p.a.	For working capital	12 months; review by	NA

S. No.	Name of the lender	Nature of borrowing	Date of the sanction letter/ loan agreement*	Loan Disbursement date	Amount sanctioned (₹ in million)	Amount disbursed (₹ in million)	Amount outstanding (including interest) as on Cut-Off Date (₹ in million)	Tenure	Interest rate as on Cut-Off Date	Purpose for which the loan was sanctioned as per the sanction letter/ loan agreement	Repayment date/ schedule	Voluntary Pre -payment penalty/ conditions
	Limited	Loan	23, 2025	2025				months		purpose	August 25, 2026$	
13.	Bandhan Bank Limited	Working Capital Loan	March 23, 2026	March 30, 2026	850.00	750.00	750.00	12 months	8.20% p.a. floating	Working capital purpose	12 months from date of sanction i.e. till March 11, 2027	2% of sanction amount in case takeover of the limit
14.	Federal Bank Limited	Cash Credits	September 9, 2025	September 9, 2025	500.00	442.06	442.06	12 months	8.25% p.a.	Working capital purpose	Valid up to October 30, 2026#	As mutually agreed
15.		Working Capital Loan	September 9, 2025	September 20, 2025	750.00	750.00	750.00	60 days	8.05% p.a.	Working capital purpose	60 days maximum (availability period 12 months)	As mutually agreed
16.		Working Capital Term Loan - ECLGS	June 9, 2026	June 24, 2026	339.90	339.90	339.90	60 months	8.50% p.a.	Working capital term loan by way of guaranteed emergency credit line under ECLGS scheme of National Credit Guarantee Trustee Company Limited	Repayable in 60 monthly instalments (including 12 months moratorium period)	Nil
17.	ICICI Bank Limited	Working Capital Loan	March 16, 2026	April 23, 2026	800.00	700.02	700.02	Validity till 3 March 2027. WCDL maximum tenure 90 days for each tranche	8.10% p.a. for working capital demand loan, 8.60% for cash credit	For meeting working capital requirements	Valid till March 03, 2027	Nil

S. No.	Name of the lender	Nature of borrowing	Date of the sanction letter/ loan agreement*	Loan Disbursement date	Amount sanctioned	Amount disbursed	Amount outstanding (including interest) as on Cut-Off Date	Tenure	Interest rate as on Cut-Off Date	Purpose for which the loan was sanctioned as per the sanction letter/ loan agreement	Repayment date/ schedule	Voluntary Pre -payment penalty/ conditions
					(₹ *in million*)							
18.	RBL Bank Limited	Working Capital Loan	November 13, 2025	November 25, 2025	600.00	351.61	351.61	3 months	8.40 % p.a. for working capital demand loan, 9.60% for cash credit	Working capital purpose	Valid up to October 31, 2026	As mutually agreed
				Total	**8,171.60**	**7,187.31**	**6,790.01**	**NA**				

* *In relation to the working capital facilities, our Company has included the dates of the latest sanction letters, including any addendums, that have been issued by the banks.*

$ *Our Company has requested YES Bank for a renewal of the working capital facilities vide e-mail dated September 25, 2026. YES Bank has confirmed that the working capital limits are currently active and its renewal under progress vide their email dated September 26, 2026.*

\# *Our Company had requested Federal Bank for a renewal of the working capital facilities vide e-mail dated September 25, 2026. Federal Bank has confirmed that the working capital limits are currently active and its renewal is under progress vide their email dated September 25, 2026.*

In accordance with Clause 9 (A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite certificates each dated September 28, 2026, from our Joint Statutory Auditors, certifying that the borrowings of our Company have been utilised towards the purposes for which such borrowings were availed.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iii) levy of any prepayment penalties/premium and the quantum thereof and other related costs; (iv) nature and/or repayment schedule of borrowings; and (v) provisions of any laws, rules and regulations governing such borrowings; and (vi) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of such prepayment penalty or premium, if any, and other related costs shall be made by our Company out of internal accruals or the Net Proceeds, as may be decided by our Company.

Owing to the nature of our business, our Company may renew or refinance some of its existing borrowings, obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay certain instalments of our borrowings, from time to time, in the ordinary course of business. In light of the above, if at the time prior to filing of the Red Herring Prospectus, any of the above-mentioned borrowings are repaid/ prepaid in part or full or refinanced, or if the Company avails additional borrowings and/or draw down further funds under existing loans from time to time, then the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company, as may be crystallized at the time of filing of the Red Herring Prospectus. The revised list of borrowings, as updated for the list of facilities towards which the Net Proceeds shall be utilized as well as the sanctioned and outstanding amounts thereunder, shall be approved by our Board and be suitably included in the Red Herring Prospectus.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. For details on risks involved, see "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could have an adverse effect on our business, results of operations and financial condition*" on page 22.

For the purposes of the Offer, our Company has obtained necessary consents from and made the requisite intimations to the lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer.

2. General corporate purposes

We propose to deploy the balance Net Proceeds aggregating to ₹ [●] million, towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate contingencies and exigencies and business requirements of our Company and Subsidiaries, purchase of raw materials and machinery, payment of salaries, advertisement and marketing expenses, renovation of existing properties, acquisition of fixed assets, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting exigencies and expenses incurred in the ordinary course of business, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation 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, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation 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, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board or a duly constituted committee thereof. In accordance with section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of, *inter alia*, listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fees, audit fees of the joint statutory auditors (other than to the extent attributable to the Offer) and expenses for any corporate advertisements, i.e. any corporate advertisements in the ordinary course of business and consistent with past practices of our Company which shall be solely borne by our Company; and (ii) fees and expenses for the legal counsel to the Promoter Selling Shareholders, which shall be solely borne by the respective Promoter Selling Shareholder, all costs, charges, fees and expenses directly attributable to the Offer shall be shared among the Promoter Selling Shareholders in proportion to the number of Equity Shares sold by such Promoter Selling Shareholders through the Offer for Sale. Further, it is clarified that these expenses (including any out of pocket expenses incurred) related to the Offer, inclusive of applicable taxes, shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Selling Shareholders in proportion with the Promoter Offered Shares sold by the respective Selling Shareholders. All expenses relating to the Offer shall be paid by our Company on behalf of the Promoter Selling Shareholders in the first instance (except fees and expenses for the legal counsel to the Promoter Selling Shareholders) and the Promoter Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder shall, severally and not jointly, reimburse our Company for such expenses paid by our Company on their behalf, in proportion of their respective portion of the Promoter Offered Shares, directly from the Public Offer Account except as may be prescribed by the SEBI or any other Governmental Authority.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses directly attributable to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective fee letters, which, to the extent incurred up to the date of such withdrawal or failure (other than to the extent required to be borne solely by our Company), shall be shared among the Promoter Selling Shareholders in proportion to the number of Offered Shares being offered for sale by such Promoter Selling Shareholders through the Offer for Sale.

The break-up of the estimated Offer expenses is as follows:

S. No.	Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to advisors and consultants to the Offer:			
i.	Auditors	[●]	[●]	[●]
ii.	Industry expert	[●]	[●]	[●]
iii.	Legal counsels	[●]	[●]	[●]
iv.	Independent Chartered Engineer	[●]	[●]	[●]
v.	Monitoring Agency	[●]	[●]	[●]
5.	Others	[●]	[●]	[●]
6.	Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
i.	Printing and stationery	[●]	[●]	[●]
ii.	Advertising and marketing expenses	[●]	[●]	[●]
iii.	Miscellaneous	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIB**	*[●]% 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*

(3) *No additional uploading / processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

(4) *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. Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

(5) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) 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 the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI ICDR Master Circular. 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 in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

(6) *Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs 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.*

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions. For further details, see "*Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.*" on page 43.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a Monitoring Agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purposes), respectively, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) read with Part C of Schedule II and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose the uses and application of the Gross Proceeds to the Audit Committee. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Joint Statutory Auditors, and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh

Issue from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds of the Fresh Issue from the Objects of the Offer as stated above.

Variation in objects

In accordance with sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), in accordance with the Companies Act and applicable rules. In accordance and subject to provisions of the Companies Act, our Promoters will be required to provide an exit opportunity to our Shareholders who do not agree to such proposal to vary the objects, in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, Group Company will receive any portion of the Offer Proceeds. There are no material existing or anticipated transactions in relation to utilisation of the Net Proceeds with such individuals and entities except as set out above.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and Group Company in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

In addition to the information already disclosed in this section, Bidders should also see "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 189, 248 and 336, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- One of India's Largest B2B Jewellery Manufacturers in terms of installed capacity, as of March 31, 2026 *(Source: TKC Report*), Well-Positioned to Capitalise on Industry Tailwinds

  – We hold a market share of 3.4% in the organised B2B jewellery manufacturing sector in Fiscal 2026. (Source: TKC Report). The organised B2B jewellery manufacturing market is large and growing, driven by the continued formalisation of the Indian jewellery industry and increasing demand from organised retailers for manufacturing partners capable of delivering product quality, design innovation and manufacturing scale. For details regarding the jewellery market, the jewellery manufacturing market and the organised B2B jewellery manufacturing market in India, see "*Industry Overview – Overview and Structure of Gems and Jewellery Retailing in India*" on page 140.

  – Our manufacturing scale is supported by a technology-driven ODM model and integrated capabilities across the jewellery value chain, spanning conceptualisation, design and product development, prototyping and precision manufacturing at scale. Every stage of the manufacturing process, including gold refining, chain-making, casting, CNC laser processing, polishing, quality inspection and dispatch, is undertaken within our facility, providing greater control over quality, traceability, operational efficiency and lead times, with limited reliance on external processing.

- Diversified Customer Base and Long-Standing Customer Relationships with Institutional Customers

  – Leveraging the more than three decades of industry experience of certain of our Promoters, we have developed a diversified customer base comprising dealers and wholesalers, institutional clients (including organised retailers) and export customers. In Fiscal 2026, we serviced approximately 1,887 customers , of which 1,874 are dealers and wholesalers, nine institutional and corporate clients (including organised retailers), and four export customers. While dealers and wholesalers constitute a significant majority of our customer base by number, our revenue mix across customer categories reflects the breadth of our business – in Fiscal 2026, dealers and wholesalers contributed 89.55% of revenue from operations, institutional and corporate clients (including organised retailers) contributed 6.83% and export customers contributed 3.79%. For details, see the table on revenue contribution from different customer categories set forth under *"Our Business – Overview - Customers and Distribution*" on page 191. This diversified revenue mix enables us to participate across multiple channels within the jewellery value chain, reducing our dependence on any single customer category.

  – The strength and stability of our customer relationships is reflected in our retention record, i.e., 7 of our top 10 customers by revenue in Fiscal 2024 continued to be among our top 10 customers in Fiscal 2026, while three still continue to be our customers. Repeat customers contributed approximately 71.33%, 85.20% and 80.37% of our revenue from operations, amounting to ₹33,755.64 million, ₹30,816.94 million and ₹18,892.28 million, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

  – We supply to India's leading organized jewellery retailers, including Titan Company Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited and Kalamandir Jewellers Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited amongst others, as well as small retailers, wholesalers and export customers.

- Diversified Product Portfolio and New Product Development Technology Enabling Broad Customer Reach

  – Our extensive and diversified product portfolio enables us to serve a broad customer base across categories, occasions and price points. We manufacture gold chains and jewellery across multiple purities, including 14, 18 and 22 karats, with capabilities across yellow, white and rose gold alloys, depending on product design and customer requirements. As of June 30, 2026, we offered over 27,000 designs across chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants for men, women and children. Our offerings span occasion-wear and everyday jewellery across traditional and modern designs, enabling us to cater to diverse customer preferences.

– Our ability to continually expand and diversify our product portfolio has been driven by a track record of technology adoption and product innovation. Through investments in specialised manufacturing technologies and the expansion of our capabilities across jewellery categories and gold purities, we are able to offer differentiated products, customised specifications and design variations across customer requirements.

- Technology-Led Platform Driving Quality, Product Innovation and Operational Excellence

  – Our operations are supported by a technology-led platform that integrates product design, manufacturing, quality control and business processes. We leverage advanced technologies across the jewellery value chain, including CAD/CAM-enabled design tools, artificial intelligence ("**AI**") enabled applications, automated chain-making technology, CNC and laser-based manufacturing processes, a custom-built enterprise resource planning ("**ERP**") platform, IoT and Industry 4.0 application. These capabilities support product innovation, manufacturing precision, operational efficiency and real-time decision-making across our operations.

  – Our custom-built, AI-enabled ERP platform integrates manufacturing, planning, inventory management, quality control and business functions, incorporating automation, real-time analytics, IoT-enabled monitoring and intelligent decision-support tools to support production planning, inventory management and operational visibility. We follow Lean Manufacturing and Theory of Constraints principles and have connected our production lines through digital monitoring interfaces to enhance productivity and improve throughput. These capabilities are complemented by multi-stage quality controls supported by purity testing, process monitoring and ERP-enabled traceability.

- Experienced Promoters Supported by an Experienced and Professional Management Team

  – Our business has evolved from a proprietorship into a technology-enabled and vertically integrated B2B gold jewellery manufacturer under the stewardship of our Promoters and senior leadership team. Suresh Futarmal Jain, our Managing Director, leads our overall strategy and operations; Manish Futarmal Jain, Executive Director, heads marketing and customer relationships; and Nilesh Futarmal Jain drives sourcing and commercial functions. They are supported by Snneh Suresh Jain, Executive Director and Chief Executive Officer, who oversees operations, strategy and production planning, and Shagun Snneh Jain, our consultant Design Lead, who leads design and product development and oversees the approval of new designs before they enter our manufacturing pipeline.

  – The Promoters and members of our leadership team have also received various industry awards and recognitions, reflecting their contribution to the jewellery sector and the growth of our business. These include: (i) recognition of Snneh Suresh Jain as one of the "Young Talents" under the "Forty Under 40" initiative at IIJS Premiere, India International Jewellery Show 2024; (ii) the ET Leadership Excellence Awards 2025 conferred on Snneh Suresh Jain, our Executive Director and Chief Executive Officer, for "Visionary Entrepreneur of the Year"; and (iii) the "Emerging Icons 2026" recognition conferred on Snneh Suresh Jain, in recognition of his contribution towards society, an initiative by Navbharat Times and Times Interact.

For further details, see "*Our Business – Our Strengths*" on page 193.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 248 and 334, respectively.

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per equity share ("EPS"):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	14.39	14.39	3
March 31, 2025	5.37	5.37	2
March 31, 2024	2.32	2.32	1
Weighted Average	**9.37**	**9.37**	-

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W) pursuant to their certificate dated September 28, 2026.

Notes:

(1) Pursuant to resolution dated August 3, 2026 passed by our Board, and resolution dated August 10, 2026 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of 5:1(five Equity Shares for every one Equity Share held by existing shareholder).

(2) Weighted average (Basic and Diluted EPS) is calculated as the aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year divided by total of weights.

(3) Basic Earnings per equity share (Basic EPS) is calculated as restated profit after tax of our Company, divided by weighted average number of Equity Shares outstanding during the financial year.

(4) *Diluted Earnings per equity share (Diluted EPS) is calculated as restated profit after tax of our Company, divided by weighted average number of potential Equity Shares outstanding during the financial year adjusted for the effect of dilutive potential equity shares.*
(5) *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
(6) *The impact of events mentioned in note (1) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.*
(7) *The figures disclosed above are based on the Restated Financial Information of our Company.*

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

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2026	[●]	[●]
Based on diluted EPS for year ended March 31, 2026	[●]	[●]

* *To be computed at the Prospectus stage, after finalization of Price Band.*

C. 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	43.96
Lowest	15.34
Average	25.01

Notes:
(1) *The highest and lowest industry P/E ratio shown above is based on industry peer set out in Part F of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
(2) *The industry P/E Ratio mentioned above has been calculated as the closing market price of equity shares on BSE as on September 25, 2026 divided by diluted EPS for year ended March 31, 2026 for listed peers submitted to the stock exchanges.*
(3) *All the financial information for listed industry peers mentioned above is sourced from the annual reports or other filings, as available, for the year ended March 31, 2026 as submitted to the stock exchanges.*

D. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2026	53.34%	3
March 31, 2025	41.50%	2
March 31, 2024	25.52%	1
Weighted Average for the above three Financial Years	**44.76%**	

Notes:
(1) *Weighted average Return on Net Worth is calculated as Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.*
(2) *Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as end of the current year plus Net Worth as end of the previous year divided by 2.*
(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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	Amount (in ₹)
As at March 31, 2026	37.16
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]@

* *To be computed at the Prospectus stage, after finalization of Price Band.*
@ *Offer Price will be determined on conclusion of the Book Building Process and populated in the Prospectus to be filed with the RoC.*
Notes:
(1) *Pursuant to resolution dated August 3, 2026 passed by our Board, and resolution dated August 10, 2026 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing shareholder).*
(2) *The number of shares used for the calculation of Net Asset Value, have been calculated after giving retrospective effect of the bonus issuance as per the requirement / principles of SEBI ICDR regulations, as applicable.*
(3) *Net Asset Value per Equity Share for our Company is calculated as Net Worth as per the Restated Financial Information divided by number of equity shares outstanding as at the end of year after giving effect to the bonus issuance.*
(4) *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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-generally accepted accounting principles ("**Non-GAAP**") measures*" on page 355.

F. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges. Set out below is the comparison with the peer group companies of our Company listed in India and in the similar line of business as our Company as of March 31, 2026 based on the rationale mentioned below:

Rationale for selection of Listed Industry Peers:

The Listed Peers have been selected basis their presence in organised gold jewellery manufacturing segment, comprising of companies that operate as B2B suppliers, with comparable manufacturing-led business models and product offerings.

Accordingly, based on the above, our listed peers have been considered as Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited.

Name of the company	Revenue from Operations for Fiscal 2026 (₹ in million)	Face Value (₹)	Closing price on September 25, 2026 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Royal Chain Limited	47,324.50	10.00	NA	[●]*	14.39	14.39	53.34%	37.16
Listed Peers								
Sky Gold & Diamonds Limited	62,948.87	10.00	793.90	43.96	18.07	18.06	23.00%	77.86
Shringar House of Mangalsutra Limited	22,458.17	10.00	212.95	15.72	13.55	13.55	26.29%	70.29
Shanti Gold International Limited	20,187.09	10.00	325.60	15.34	21.22	21.22	38.08%	83.00

Notes:

* *To be computed at the Prospectus stage, after finalization of Price Band.*

(1) *All the financial information for Sky Gold & Diamonds Limited is on a consolidated basis and for Shringar House of Mangalsutra Limited and Shanti Gold International Limited on a standalone basis and is sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the Stock Exchanges.*

(2) *Financial information of our Company has been derived from the Restated Financial Information as of or for the financial year ended March 31, 2026.*

(3) *Closing price of equity shares as on BSE on September 25, 2026.*

(4) *P/E Ratio for the peers has been computed based on the closing market price of equity shares on BSE as on September 25, 2026 divided by the diluted EPS for Fiscal 2026.*

(5) *Return on Net Worth (RoNW) (%) for our Company is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as end of the current year plus Net Worth as end of the previous year divided by 2.*

(6) *Pursuant to resolution dated August 3, 2026 passed by our Board, and resolution dated August 10, 2026 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of 5:1 (five Equity Shares for every one Equity Share held by existing shareholder). The number of shares used for the calculation of Net Asset Value, have been calculated after giving retrospective effect to bonus issuance as per the requirement / principles of SEBI ICDR regulations, as applicable.*

(7) *Net Asset Value ("**NAV**") per Equity Share for the peers is calculated as Net Worth divided by number of equity shares outstanding as at the end of financial year.*

G. Key Performance Indicators ("KPI")

The table below sets forth all details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse its business performance and will also help in analysing its growth in comparison to its peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 28, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 28, 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. All such KPIs disclosed below have been subject to verification and certification by the Independent Chartered Accountant pursuant to certificate dated September 28, 2026, which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 436. The Chief Financial Officer and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**").

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 our 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*" beginning on page 95 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

S. No.	Key Performance Indicators (KPIs)	Unit	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
Financial Measures					
1	Revenue from Operations(1)	In millions	47,324.50	36,171.77	23,505.82
2	Revenue from Operations (% Change)(2)	(%)	30.83%	53.88%	NA
3	Gross Profit(3)	In millions	3,709.99	1,929.14	1,086.73
4	Gross Margin(4)	(%)	7.84%	5.33%	4.62%
5	EBITDA(5)	In millions	2,882.29	1,305.34	636.16
6	EBITDA Margin(6)	(%)	6.09%	3.61%	2.71%
7	PAT(7)	In millions	1,733.42	633.31	273.62
8	PAT Margin(8)	(%)	3.66%	1.75%	1.16%
9	RoNW (9)	(%)	53.34%	41.50%	25.52%
10	RoCE (10)	(%)	24.56%	21.58%	14.36%
11	Debt to Equity(11)	Times	1.36	2.00	2.50
12	Working Capital Days(12)	Days	56	39	40
Operational Measures					
1	Installed Capacity(13)	Kgs	12,000.00	9,750.00	7,000.00
2	Annual Production(14)	Kgs	4,004.81	3,676.50	4,490.81
3	Revenue Breakdown (%)				
(a)	-Geographies(15)				
	- Domestic	(%)	96.21%	95.21%	90.39%
	-Exports	(%)	3.79%	4.79%	9.61%
	-Others	(%)	NA	NA	NA

Notes:

(1) Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.

(2) Revenue from Operations (% Change) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.

(3) Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as sum of the restated profit before tax, finance cost, depreciation and amortization expense minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit after Tax (PAT) is restated profit after tax for the period as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as PAT divided by Revenue from Operations.

(9) Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as at end of the current year plus Net Worth as at end of the previous year divided by 2.

*(10) Return on Capital Employed (%) is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.*

(11) Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.

*(12) Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("**COGS**") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.*

(13) Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.

(14) Annual production (Kgs) represents quantum of production in the relevant year.

(15) Revenue breakdown (%) by Geographies is calculated as revenue from each geography divided by Revenue from Operations for the year.

Comparison of key performance indicators based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs, and accordingly, no comparison of KPIs over time based on additions or dispositions to our business have been provided.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. We use these KPIs to evaluate our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. 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. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations is set forth below:

Explanation of KPIs

S. No.	Key Performance Indicator ("KPI")	Explanation
1	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2	Revenue from Operations (% Change)	Growth of Revenue from Operations represents year-on-year growth of the business operations in terms of revenue from operations generated by our Company
3	Gross Profit	Gross Profit is the profit after deduction of direct cost of goods sold from Revenue from Operations.
4	Gross Margin (%)	Gross Margin is an indicator of the profitability of our products and is a measure of how we price our products relative to costs of manufacturing.
5	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
7	PAT	PAT for the year provides information regarding the overall profitability of our business.
8	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
9	RoNW (%)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
10	RoCE (%)	Return on Capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
11	Debt to Equity Ratio	Debt to Equity is a measure that indicates how much of company assets are financed by debt.
12	Working Capital Days	Working Capital Days measures how long it takes for a company to convert its investments in Inventory and Receivables adjusted for Payables into cash.
13	Installed Capacity (Kgs)	Installed Capacity refers to the maximum production output that can be achieved by the Company's manufacturing facilities during a year based on the installed plant and machinery.
14	Annual Production (Kgs)	Annual Production refers to the actual volume of products manufactured by the Company during the relevant fiscal year.
15	Revenue Breakdown by Geographies (%)	This metric enables the company to track the progress of revenue from operations from domestic and exports geographies.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business – Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview*" on pages 189 and 336, respectively.

I. Comparison of KPIs of our Company with listed industry peers

Sky Gold & Diamonds Limited

			Our Company			Sky Gold & Diamonds Limited		
S. No.	Key Performance Indicators (KPIs)	Unit	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Financial Measures								
1	Revenue from Operations(1)	In millions	47,324.50	36,171.77	23,505.82	62,948.87	35,480.20	17,454.84
2	Revenue from operations (% Change)(2)	(%)	30.83%	53.88%	NA	77.42%	103.27%	NA
3	Gross Profit(3)	In millions	3,709.99	1,929.14	1,086.73	5,321.00	2,509.00	1,047.00
4	Gross Margin(4)	(%)	7.84%	5.33%	4.62%	8.45%	7.07%	6.00%
5	EBITDA(5)	In millions	2,882.29	1,305.34	636.16	4,343.00	1,964.00	772.00
6	EBITDA Margin(6)	(%)	6.09%	3.61%	2.71%	6.90%	5.54%	4.42%
7	PAT(7)	In millions	1,733.42	633.31	273.62	2,818.31	1,326.55	404.81
8	PAT Margin(8)	(%)	3.66%	1.75%	1.16%	4.48%	3.74%	2.32%
9	RoNW (9)	(%)	53.34%	41.50%	25.52%	23.00%	19.00%	17.00%
10	RoCE (10)	(%)	24.56%	21.58%	14.36%	36.00%	30.00%	27.00%
11	Debt to Equity(11)	Times	1.36	2.00	2.50	0.70	0.90	1.30
12	Working Capital Days(12)	Days	56	39	40	NA	NA	NA
Operational Measures								
1	Installed Capacity(13)	Kgs	12,000.00	9,750.00	7,000.00	14,400.00	12,600.00	NA
2	Annual Production(14)	Kgs	4,004.81	3,676.50	4,490.81	NA	NA	NA
3	Revenue Breakdown (%)							
(a)	-Geographies(15)							
	-Domestic (%)	(%)	96.21%	95.21%	90.39%	87.99%	91.45%	93.49%
	-Exports (%)	(%)	3.79%	4.79%	9.61%	11.44%	8.26%	6.10%
	-Others (%)	(%)	NA	NA	NA	0.57%	0.29%	0.41%

Shringar House of Mangalsutra Limited

			Our Company			Shringar House of Mangalsutra Limited		
S. No.	Key Performance Indicators (KPIs)	Unit	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Financial Measures								
1	Revenue from Operations(1)	In millions	47,324.50	36,171.77	23,505.82	22,458.17	14,298.15	11,015.23
2	Revenue from operations (% Change)(2)	(%)	30.83%	53.88%	NA	57.07%	29.80%	NA
3	Gross Profit(3)	In millions	3,709.99	1,929.14	1,086.73	2,121.00	1,148.07	670.00
4	Gross Margin(4)	(%)	7.84%	5.33%	4.62%	9.44%	8.03%	6.08%
5	EBITDA(5)	In millions	2,882.29	1,305.34	636.16	1,633.52	926.12	507.56
6	EBITDA Margin(6)	(%)	6.09%	3.61%	2.71%	7.27%	6.48%	4.61%
7	PAT(7)	In millions	1,733.42	633.31	273.62	1,154.92	611.14	311.05
8	PAT Margin(8)	(%)	3.66%	1.75%	1.16%	5.14%	4.27%	2.82%
9	RoNW (9)	(%)	53.34%	41.50%	25.52%	26.29%	36.20%	25.65%
10	RoCE (10)	(%)	24.56%	21.58%	14.36%	26.81%	31.44%	21.52%
11	Debt to Equity(11)	Times	1.36	2.00	2.50	0.28	0.61	0.80
12	Working Capital Days(12)	Days	56	39	40	100	70	63
Operational Measures								
1	Installed Capacity(13)	Kgs	12,000.00	9,750.00	7,000.00	4,000.00	2,500.00	2,500.00
2	Annual Production(14)	Kgs	4,004.81	3,676.50	4,490.81	2,286.00	1,725.00	1,750.00
3	Revenue Breakdown (%)							
(a)	-Geographies(15)							
	-Domestic (%)	(%)	96.21%	95.21%	90.39%	99.18%	98.59%	98.03%
	-Exports (%)	(%)	3.79%	4.79%	9.61%	0.79%	1.37%	1.92%
	-Others (%)	(%)	NA	NA	NA	0.03%	0.04%	0.05%

Shanti Gold International Limited

			Our Company			Shanti Gold International Limited		
S. No.	Key Performance Indicators (KPIs)	Unit	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Financial Measures								
1	Revenue from Operations(1)	In millions	47,324.50	36,171.77	23,505.82	20,187.09	11,064.07	7,114.34
2	Revenue from operations (% Change)(2)	(%)	30.83%	53.88%	NA	82.46%	55.52%	NA
3	Gross Profit(3)	In millions	3,709.99	1,929.14	1,086.73	2,190.70	1,054.90	617.20

			Our Company			Shanti Gold International Limited		
S. No.	Key Performance Indicators (KPIs)	Unit	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
4	Gross Margin(4)	(%)	7.84%	5.33%	4.62%	10.85%	9.53%	8.68%
5	EBITDA(5)	In millions	2,882.29	1,305.34	636.16	1,990.00	899.20	499.00
6	EBITDA Margin(6)	(%)	6.09%	3.61%	2.71%	9.86%	8.13%	7.01%
7	PAT(7)	In millions	1,733.42	633.31	273.62	1,402.00	541.00	269.00
8	PAT Margin(8)	(%)	3.66%	1.75%	1.16%	6.95%	4.89%	3.78%
9	RoNW (9)	(%)	53.34%	41.50%	25.52%	38.08%	48.85%	32.28%
10	RoCE (10)	(%)	24.56%	21.58%	14.36%	33.52%	26.23%	17.97%
11	Debt to Equity(11)	Times	1.36	2.00	2.50	0.36	1.77	2.18
12	Working Capital Days(12)	Days	56	39	40	NA	NA	NA
Operational Measures								
1	Installed Capacity(13)	Kgs	12,000.00	9,750.00	7,000.00	2,700.00	2,700.00	2,700.00
2	Annual Production(14)	Kgs	4,004.81	3,676.50	4,490.81	1,748.00	1,518.00	NA
3	Revenue Breakdown (%)							
(a)	-Geographies(15)							
	-Domestic (%)	(%)	96.21%	95.21%	90.39%	95.87%	94.33%	95.75%
	-Exports (%)	(%)	3.79%	4.79%	9.61%	4.11%	5.36%	4.25%
	-Others (%)	(%)	NA	NA	NA	0.02%	0.31%	NA

Notes related to the listed peers

a) All the financial information for Sky Gold & Diamonds Limited is on a consolidated basis and for Shringar House of Mangalsutra Limited and Shanti Gold International Limited on a standalone basis and is sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

b) Revenue Growth is calculated as a percentage of Revenue from Operations for current year minus Revenue from Operations for previous year divided by Revenue from Operations for previous year multiplied by 100 for all peers.

c) Gross Margin % is calculated as Gross Profit divided by Revenue from Operations for all peers.

d) EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations for all peers.

e) PAT Margin % is calculated as Profit for the year divided by Revenue from Operations for all peers.

Notes related to our Company

(1) Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.

(2) Revenue from Operations (% Change) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.

(3) Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as sum of the restated profit before tax, finance cost, depreciation and amortization expense minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit after Tax (PAT) is restated profit after tax for the period as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as PAT divided by Revenue from Operations.

(9) Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as at end of the current year plus Net Worth as at end of the previous year divided by 2.

*(10) Return on Capital Employed (%) is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.*

(11) Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.

*(12) Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("**COGS**") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.*

(13) Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.

(14) Annual production (Kgs) represents quantum of production in the relevant year.

(15) Revenue breakdown (%) by Geographies is calculated as revenue from each geography divided by Revenue from Operations for the year.

J. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities), (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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

Primary transactions:

S. No.	Name of the Allottee	Date of Transaction	% of the fully diluted paid-up share capital (in %)*	Price per Equity Share (in ₹)*	Number of Equity Shares acquired
1.	LMJF Capital Advisors LLP	December 2, 2025	6.21%	884.00	1,221,720

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W) pursuant to their certificate dated September 28, 2026.

*Note: * The bonus issue undertaken by the Company in September 8, 2026 has been excluded from the above disclosure in accordance with the applicable provisions of the SEBI ICDR Regulations.*

K. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving our any of our Promoters, members of our Promoter Group, Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-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.

S. No.	Name of Transferor	Name of Transferee	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired	% of the fully diluted paid-up share capital (in %)*
1.	Viren Jewellers LLC	Celestial Charms	April 25, 2025	Transfer - (secondary)	67.81	2,834,481	14.41
2.	Viren Jewellers LLC	Foxy Feathers	April 25, 2025	Transfer - (secondary)	67.81	2,834,481	14.41
		Weighted average cost			**67.81**		

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W) pursuant to their certificate dated September 28, 2026.

L. Since there are transactions to report to under points (J) or (K) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Promoters, Promoter Group or the Promoter Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

M. Weighted average cost of acquisition, floor price and cap price:

The weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Type of transaction	Weighted average cost of acquisition# (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of Primary Issuances	884.00	[●]	[●]
Weighted average cost of acquisition of Secondary Issuances	67.81	[●]	[●]

* *To be updated at the Prospectus stage, after finalization of Price Band.*

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W) pursuant to their certificate dated September 28, 2026.

N. Justification for Basis for Offer Price

1. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances or Secondary Transactions compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2026, 2025 and 2024:**

   [●]*

   * *To be included at the Prospectus stage, after finalisation of Price Band.*

2. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances or Secondary Transactions in view of external factors, if any, which may have influenced the pricing of the Offer:**

   [●]*

   * *To be included at the Prospectus stage, after finalisation of Price Band.*

O. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 189, 248 and 336, 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 18 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
Royal Chain Limited
(formerly known as "Royal Chain Private Limited)
101, 1st Floor, Plot no. 127/129,
Royal House, Shaikh Memon Street
Zaveri Bazar, Kalbadevi, Mumbai – 400 002
Maharashtra, India

And

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

360 ONE WAM LIMITED
360 ONE Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013

(JM Financial Limited and 360 ONE WAM Limited referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Proposed initial public offering of equity shares of Rs. 10 each ("Equity Shares") by Royal Chain Limited (formerly known as Royal Chain Private Limited) (the "Company") through a fresh issue of Equity Shares ("Fresh Issue") and an Offer for sale of Equity Shares by existing shareholders of the Company ("Offer for sale") (the "Offer")

Dear Sirs,

This report is issued in accordance with the Engagement Letter dated July 10, 2026.

We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) and Jain V. & Co., Chartered Accountants, the joint statutory auditors of the Company, enclose herewith the statement in Annexure II prepared by the management of the Company and stamped by us for identification purpose showing the current positions of possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I for inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with the Offer.

These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents are the responsibility of the management of the Company. The attached Annexure II is for your information only 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 money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Service Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexure I and Annexure II 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 inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby give our consent to include this statement and the Annexure regarding the possible special tax benefits available to the Company and the Shareholders of the Company in the DRHP for the proposed Offer which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the DRHP.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment. We will not be liable to the Company and any other person in respect of this Statement.

All capitalized terms not defined hereinabove shall have the same meaning as defined in DRHP.

Sincerely,

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/ W100621

Tejas Parikh
Partner
ICAI Membership No.: 123215
UDIN: 26123215NMIXRW6213
Place: Mumbai
Date: September 27, 2026

For **Jain V. & Co.**
Chartered Accountants
Firm Registration Number: 116306W

CA Virendra Jain
Partner
ICAI Membership No.: 100216
UDIN: 26100216CVNNFR5416
Place: Mumbai
Date: September 27, 2026

Annexure I

List of Direct and Indirect Tax Laws (together "the Tax Laws")

Sr No	Direct Tax/ Indirect Tax	Details of Tax Laws
1	Direct Tax	Income Tax Act, 2025
2	Indirect Tax	Central Goods and Services Tax Act, 2017
3	Indirect Tax	Integrated Goods and Services Tax Act, 2017
4	Indirect Tax	State Goods and Services Tax Act, 2017
5	Indirect Tax	Customs Act, 1962 and the Customs Tariff Act, 1975

Annexure II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ROYAL CHAIN LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws currently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the Company and its shareholders can derive the possible tax benefits upon fulfilling such conditions laid down under the Tax Laws, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

Under the Direct Tax Laws

Possible Special Tax Benefits available to the Company

1. **Corporate tax rate under section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the ITA, 1961).**

   Pursuant to enactment of Income Tax Act (ITA), 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

   - Upto A.Y. 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards the Company shall follow Section 200 of the Income Tax Act, 2025.

2. **Deduction in respect of additional employee cost incurred –Section 146 of the Income Tax Act,2025 (erstwhile Section 80JJAA of the ITA, 1961).**

   Subject to the fulfilment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 01, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided.

   However, the Company has not availed any benefit under the above section.

3. **Deduction in respect of inter corporate dividends – Section 148 of the Income Tax Act, 2025 (erstwhile Section 80M of the ITA, 1961)**

   Upto 31st March 2020, company was liable to pay Dividend Distribution Tax ("DDT") on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after 1st April, 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act for both resident and non-resident shareholders. For non-resident shareholders, the rate specified under the Act would be subject to benefit available under applicable Double Taxation Avoidance Agreement (if any).

   With respect to a resident corporate shareholder, section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during 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, while computing the total income of such domestic company, a deduction of an amount equal to the income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall 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 section 263 of ITA, 2025 (erstwhile section 139 of the ITA, 1961).

   However, the Company has not availed any benefit under the above section

4. **Deduction in respect of certain preliminary expenses – Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)**

   In accordance with and subject to the fulfilment of conditions as laid out under Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961), The company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, 2025, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5%

of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form No 5 as per ITA, 2025 (erstwhile Form 3AF of the ITA, 1961) containing the particulars of expenditure specified under section 44 of ITA, 2025 to such income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of ITA, 2025.

However, the Company has not availed any benefit under the above section.

Possible Special Tax Benefits available to the Shareholders of the Company

1. Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

2. As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year

3. As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

4. Where the gains arising on transfer of shares of the company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961)

5. As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non- residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

6. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025(erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961). Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under Direct Tax Laws.

Under the Indirect Tax Laws

Possible Special Tax Benefits available to the Company

The Company is not entitled to any possible special tax benefits under the Indirect Tax Laws.

Possible Special Tax Benefits available to the Shareholders of the Company

The Shareholders of the Company are not entitled to any possible special tax benefits under the Indirect Tax Law.

Note:

a. The above is as per the current Tax Laws.

b. The above Statement of possible 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 of the Company.

c. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.

d. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

e. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

For **Royal Chain Limited**

Name: **Shivendra Bacaram Singh**
Designation: **Chief Financial Officer**

Date: September 27, 2026
Place: Mumbai

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled Industry Report on Jewellery Manufacturing and Retail Market in India" ("**TKC Report**") dated September 27, 2026, prepared and issued by The Knowledge Company LLP, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated September 22, 2026 and prepared exclusively in connection with the Offer. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the TKC Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the TKC Report, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, The Knowledge Company LLP, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer." on page 43. The TKC Report will form part of the material documents for inspection and will be available on the website of our Company at https://royalchaingroup.com/investor-corner/ from the date of filing of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.*

1 Macroeconomic Overview of the Global and Indian Economy

1.1 Global Economic Landscape

Emerging markets are expected to contribute significantly to the next phase of global economic growth, with global GDP growth momentum strengthening across major economies

The global GDP is projected to increase from USD 126.3 Tn in CY 2026 to USD 158.4 Tn by CY 2031, representing a CAGR of 4.6% over the forecast period. During this period, major economies are projected to record growth, led by India with a CAGR of 10.0%, followed by China (5.7%), the United Kingdom (4.8%), the USA (3.8%), Germany (3.1%), France (2.7%), and Japan (3.2%).

***Exhibit 1.1**: GDP at Current Prices (Nominal GDP) (in USD Tn) and GDP Ranking of Key Global Economies (CY)*

Country	Rank in GDP (CY 25)	2021	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies									
USA	1	23.7	26.1	27.8	29.3	30.8	32.4	39.0	3.8%
Germany	3	4.4	4.2	4.6	4.7	5.1	5.5	6.4	3.1%
Japan	4	5.2	4.4	4.4	4.2	4.4	4.4	5.1	3.2%
UK	5	3.2	3.2	3.4	3.7	4.0	4.3	5.4	4.8%
France	7	3.0	2.8	3.1	3.2	3.4	3.6	4.1	2.7%
Developing Economies									
China	2	18.2	18.3	18.3	18.7	19.5	20.9	27.5	5.7%
India	6	2.6	2.8	3.2	3.5	3.8	4.1	6.7	10.0%
World	**-**	**98.8**	**102.9**	**107.3**	**111.7**	**118.4**	**126.3**	**158.4**	**4.6%**

Source: World Bank Data, IMF, RBI, The Knowledge Company Analysis
Indian data taken from RBI, for India CY2021 refers to FY2022 and so on
For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; FY 25 (CY24) data is First Revised Estimates and FY26 (CY25) is Provisional Estimates.
For calculation purposes, 1 USD = 92 INR

The global real GDP is projected to grow steadily over the coming years. Among developed economies, the USA recorded real GDP growth of 2.2% in CY 2025 and is projected to grow at 1.9% from CY 2026 to CY 2031. Among developing economies, China and India recorded real GDP growth rates of 5.0% and 7.7% respectively in CY 2025. They are further projected to grow at 3.7% and 6.5% respectively from CY 2026 to CY 2031. Overall, the world's real GDP is expected to grow at 3.1% from CY 2026 to CY 2031.

***Exhibit 1.2:** Real GDP (at constant prices) Growth rate of Key Economies (CY) (%)*

Country	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies							
USA	2.5%	2.9%	2.8%	2.2%	2.3%	1.8%	1.9%
Germany	1.8%	-0.9%	-0.5%	0.2%	0.8%	0.6%	0.9%
Japan	1.3%	0.7%	-0.2%	1.2%	0.7%	0.6%	0.6%
UK	5.1%	0.3%	1.1%	1.4%	0.8%	1.4%	1.5%
France	2.7%	1.4%	1.2%	0.8%	0.9%	1.1%	1.1%

Country	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developing Economies							
China	3.1%	5.4%	5.0%	5.0%	4.4%	3.3%	3.7%
India	-*	7.2%	7.1%	7.7%	6.5%	6.5%	6.5%
World	3.4%	2.9%	2.9%	2.9%	**3.1%**	**3.1%**	**3.1%**

Source: World Bank, IMF, RBI, The Knowledge Company Analysis
For India, RBI Data is considered. CY 2021 in India refers to FY 2022 and so on;
* *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*
For calculation purposes, 1 USD = 92 INR

Globally, private final consumption expenditure grew at a CAGR of 5.2% from CY 2021 to CY 2024. India's private consumption expenditure grew at a CAGR of 8.1% during CY 2021 to CY 2025, outperforming the global average of the UK (6.4%), Germany (5.4%) and France (3.8%) during the same period. Private Final Consumption Expenditure (PFCE) accounted for 56.5% of India's GDP in CY 2024 and 56.7% in CY 2025, higher than China (40.0% in CY 2024), Germany (53.2% in CY 2025) and France (54.1% in CY 2025), underscoring the resilience of India's consumption-led growth model and long-term consumer market potential.

Exhibit 1.3: *Private Final Consumption Expenditure (In USD trillion) for Key Economies (CY)*

Country	2021	2022	2023	2024	2025	Contribution to GDP			CAGR (2021 – 2025)
						2023	2024	2025	
Developed Economies									
USA*	16.1	17.7	18.8	19.9	NA	67.7%	67.9%	NA	7.3%
Germany	2.2	2.2	2.4	2.5	2.7	52.6%	52.7%	53.2%	5.4%
Japan*	2.8	2.4	2.4	2.2	NA	53.6%	53.1%	NA	-6.8%
UK	1.9	2.0	2.1	2.3	2.4	62.1%	60.8%	60.4%	6.4%
France	1.6	1.5	1.7	1.7	1.8	54.7%	54.6%	54.1%	3.8%
Emerging Economies									
China*	7.0	6.9	7.2	7.5	NA	39.6%	40.0%	NA	2.3%
India**	1.6	1.6	1.8	2.0	2.1	56.5%	56.5%	56.7%	8.1%
World*	**54.2**	**56.8**	**60.4**	**63.2**	**NA**	**56.2%**	**56.6%**	**NA**	**5.2%**

Source: *IMF, RBI, The Knowledge Company Analysis*
For India, RBI Data is considered. CY 2021 in India refers to FY 2022 and so on;
** *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*
For calculation purposes, 1 USD = 92 INR
* *CAGR reported for CY 2021 to CY 2024*

Impact of Inflation on Discretionary Consumption and Jewellery Demand: Cross-Country Perspective

India demonstrates higher jewellery intensity and resilience compared to China and the US, supported by jewellery's dual role as a consumption good and savings-linked asset

Periods of elevated inflation typically exert pressure on household budgets and discretionary consumption; however, jewellery demand demonstrates materially different behaviour across India, China and the US. **India** exhibits significantly higher jewellery intensity, with jewellery accounting for 1.7-1.9% of private consumption during CY 2021-24, compared with 0.5-0.6% in China and only 0.03-0.05% in the US. Despite inflation remaining elevated at 5.0-6.1% during CY 2021-23, India’s jewellery share remained broadly stable, reaching 1.8% in CY 2024 as inflation moderated to 3.4% and private consumption increased by 9.6%. This indicates the relatively resilient nature of Indian jewellery demand, supported by its dual role as a consumption good and savings-linked asset.

China displays comparatively lower but broadly stable jewellery intensity, with jewellery accounting for 0.5-0.6% of private consumption during CY 2021-24, while bar and coin demand increased from 0.2% to 0.4% by CY 2024. In contrast, the US exhibits significantly lower jewellery and physical gold intensity, with jewellery accounting for only 0.03-0.05% of private consumption. Consequently, while inflation affects discretionary spending across markets, its impact on jewellery consumption is differentiated, with India demonstrating greater structural resilience owing to the stronger cultural and savings-linked role of gold

Exhibit 1.4*: Jewellery and Bar & Coin Demand as a Share of Private Consumption (CY)*

Year	India				China				USA			
	Inc. in pvt cons.	Inflation %	Jewellery %	Bar and Coin %	Inc. in pvt cons.	Inflation %	Jewellery %	Bar and Coin %	Inc. in pvt cons.	Inflation %	Jewellery %	Bar and Coin %
2019	-	4.3%	1.4%	0.4%	-	1.6%	0.5%	0.2%	-	2.2%	0.07%	0.01%

Year	India				China				USA			
2020	-7.5%	5.1%	1.1%	0.5%	-0.1%	0.8%	0.4%	0.2%	-1.4%	1.7%	0.06%	0.03%
2021	15.1%	5.9%	1.9%	0.6%	18.0%	0.8%	0.6%	0.2%	11.7%	3.6%	0.05%	0.04%
2022	9.4%	6.1%	1.7%	0.5%	-0.8%	0.9%	0.5%	0.2%	8.9%	6.2%	0.05%	0.04%
2023	3.0%	5.0%	1.7%	0.1%	4.2%	0.7%	0.6%	0.2%	6.1%	4.8%	0.04%	0.04%
2024	9.6%	3.4%	1.8%	0.8%	3.4%	0.5%	0.5%	0.4%	5.3%	3.4%	0.03%	0.03%

Source: World Bank, RBI, WGC, Bureau of Economic Analysis, The Knowledge Company Estimates
Note: Jewellery and Bar & Coin demand expressed as % of Private Consumption

1.2 Overview of the Indian Economy

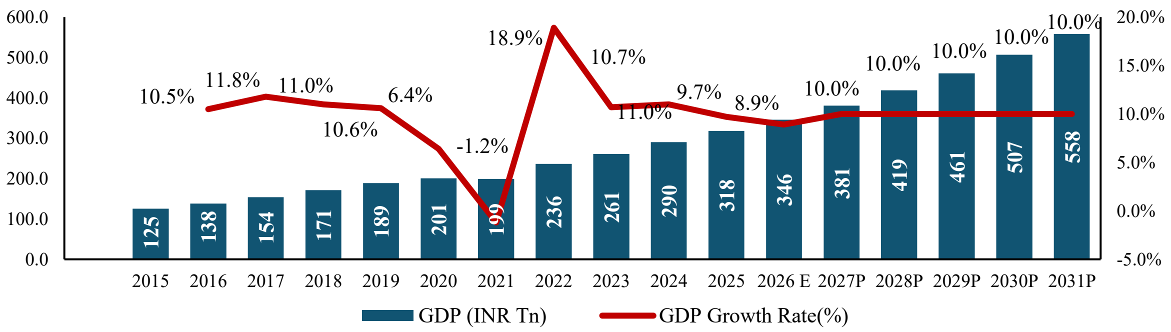
India's growth flywheel: GDP expansion translating into income and consumption upside

GDP and GDP growth

As of FY 2026, India ranked as the sixth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and third worldwide based on Purchasing Power Parity (PPP). India's economy will reach approximately INR 558 Tn (USD 6.1 Tn) by FY 2031. While India's nominal GDP ranking may witness periodic fluctuations due to exchange-rate movements and revisions in global growth estimates, the country is expected to remain the fastest-growing major economy globally.

In terms of real GDP, India recorded a YoY growth rate 7.7% in FY 2026. In the next three years, growth is expected to moderate to 6.5% across FY 2027 and FY 2028 as per latest IMF forecasts as the economy stabilises following a period of significant recovery and expansion.

***Exhibit 1.5**: India's GDP at Current Prices (Nominal GDP) (In INR Tn) and GDP Growth Rate (%) (FY)*



Source: RBI, The Knowledge Company Analysis
* *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; FY 25 data is FRE and FY26 is PE.*

Several factors are likely to contribute to this long-term economic growth. These factors include favourable demographics, a declining dependency ratio, rising education levels, steady urbanisation, a growing young and working population, the expansion of the digital and technology ecosystem, increasing penetration of mobile and internet infrastructure, rising exports, and a large and expanding domestic consumption base.

Favourable demographic factors are shaping the Indian economy

A rising young, working-age population driving consumption

India has one of the youngest populations globally compared to other leading economies. The median age in India was 29.8 years for CY 2024, as compared to 38.9 years and 40.2 years in the USA and China respectively. It is expected to remain under 30 years until CY 2030.

In India, the evolving consumer behaviour of the young population is driving demand for branded products across categories such as apparel, jewellery, and organised retail. It is also contributing to shorter product replacement cycles and more frequent purchase occasions, particularly in design-led and lifestyle-oriented segments, thereby supporting higher consumption intensity.

***Exhibit 1.6:** Median Age: Key Economies (CY 2024)*

Country	India	China	USA	Germany	Japan	France	UK
Median Age (Yrs.)	29.8	40.2	38.9	46.8	49.9	42.6	40.8

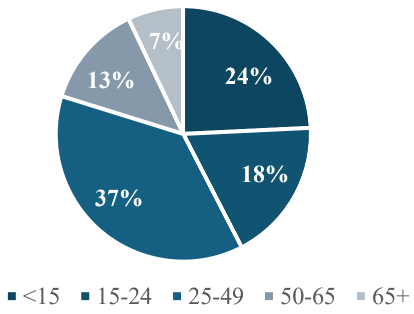
Source: World Population Review

More than half of India's population falls in the 15-49 year age bracket

About 55% of India’s total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. Despite varying disposable income, young consumers prioritise spending on products and experiences that enhance their lifestyle and social status, supporting consumption growth in discretionary categories such as jewellery. The younger set of population is also more open to experimentation which makes them early adopters of brands and lifestyle products, setting the stage for broader market trends.

In jewellery, for instance, this is reflected in rising demand for lightweight, contemporary and everyday wear jewellery. As a large share of this population enters and progresses within the workforce, rising incomes and life-stage transitions such as marriage and family formation are expected to further support jewellery consumption, reinforcing its role as both a discretionary and investment-linked category over time.

***Exhibit 1.7**: Population Distribution of India (%) (CY 2025)*



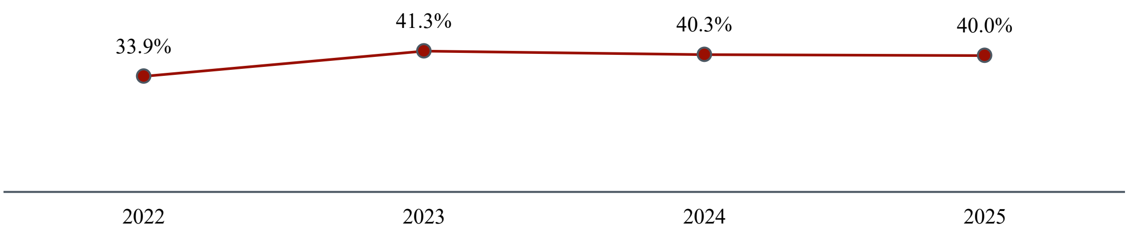
Source: World Bank

India's declining age dependency ratio is a positive economic sign, as it implies a larger working-age population relative to dependents. This shift enhances productivity, economic growth, and tax revenues while reducing the burden on social welfare.

Increasing women workforce participation

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories. As women’s contribution to household earnings increases, their role in purchase decision-making also strengthens, supporting incremental jewellery demand through higher self-purchases, gifting-led consumption, and preference for lightweight, daily-wear designs. Higher female earning participation also supports incremental jewellery demand, particularly in lightweight, daily-wear, and self-purchase segments, thereby expanding the addressable market beyond traditional wedding-led consumption. The female labour force participation rate (LFPR) for persons aged 15 years and above in India, based on usual status (ps+ss), increased from 33.9% in CY 2022 to 40.0% in CY 2025, representing an increase of 6.1 percentage points. Female LFPR rose sharply to 41.3% in CY 2023, before moderating to 40.3% in CY2024 and 40.0% in CY2025, while remaining materially above CY 2022 levels.

***Exhibit 1.8**: Labor Force Participation Rates of Women in Workforce Aged 15 Years and Above (%) (CY)*

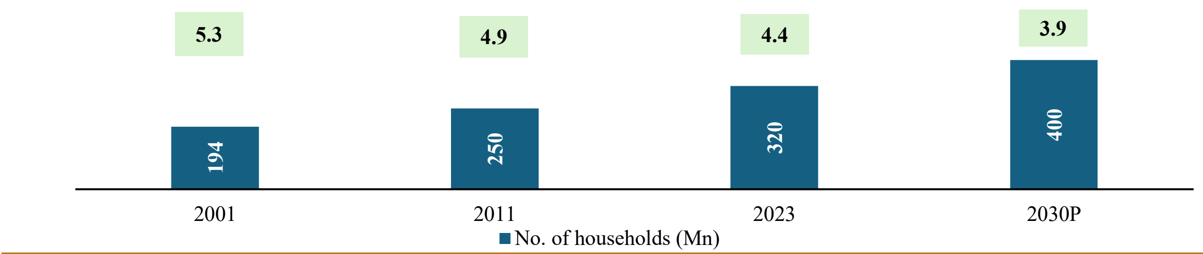


Note: Data represents female LFPR for persons aged 15 years and above in India under usual status (ps+ss), covering rural and urban areas combined. CY2022, CY2023, CY2024 and CY2025 refer to the respective January–December periods.
Source: Periodic Labor Force Survey (PLFS), MOSPI

Increasing nuclearisation

The growth in the number of households exceeds population growth, indicating an increase in nuclearisation in India. Average household size has reduced from 5.3 in FY 2001 to 4.4 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. The increase in nuclear households results in a higher number of independent consumption units, as each household makes separate spending decisions on housing, consumer goods, and discretionary purchases. This structural shift supports increased consumption across discretionary categories such as jewellery, particularly for weddings, gifting, and festive occasions.

***Exhibit 1.9**: Total number of households in India (In Mn) (FY)*



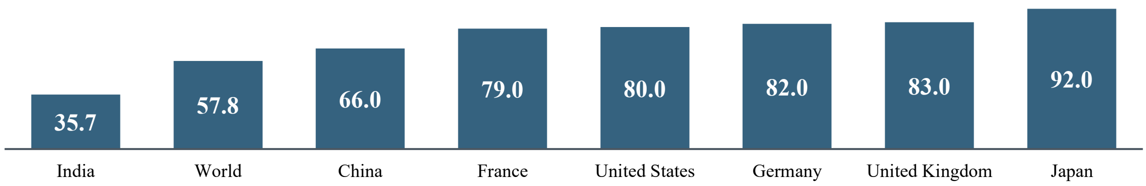
Source: Census, The Knowledge Company Analysis

Note: shows avg household size

Rapid urbanisation

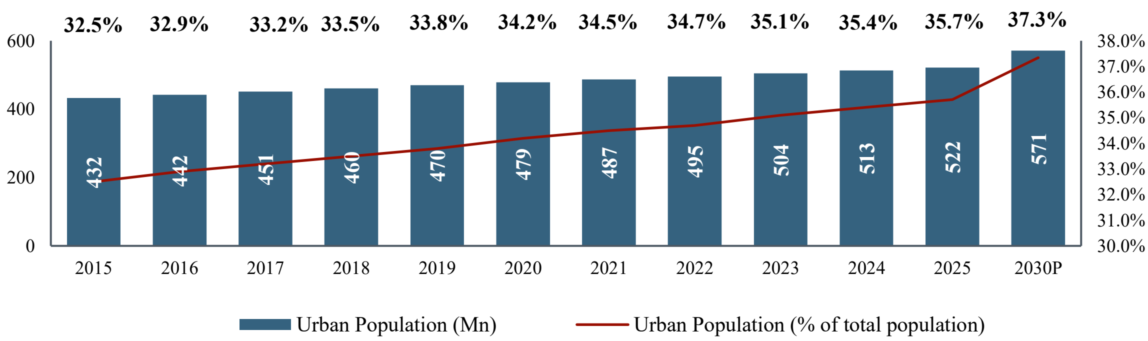
Urbanisation is one of the most important pillars of India's growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 522 Mn in CY 2025, ranking only below China. However, only 35.7% of India's population is classified as urban, compared to a global average of 57.8%. It is the pace of India's urbanisation that is a key trend fueling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that 37.3% (571 Mn) of India's population will be living in urban centres by CY 2030.

***Exhibit 1.10:** Urban Population as a % of Total Population for Key Economies (CY 2025) (%)*



Source: World Bank

***Exhibit 1.11**: India's Urban Population and Urban Population as a Percentage of Total Population (in Mn) (CY)*

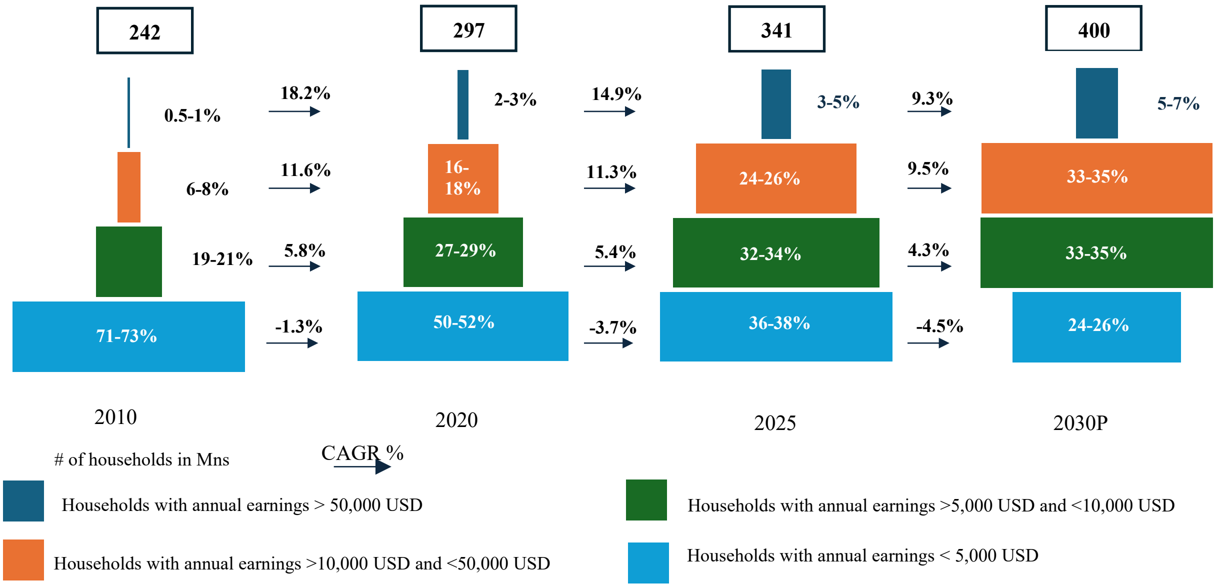


Source: World Bank, The Knowledge Company Analysis

Growing middle class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is also poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion, accounting for 6-8% of the total population in FY 2010. This share increased to 24-26% in FY 2025 and is expected to continue in the same manner rising to 33-35% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors.

***Exhibit 1.12**: Household Annual Earning Details (FY) and % share of different income brackets*

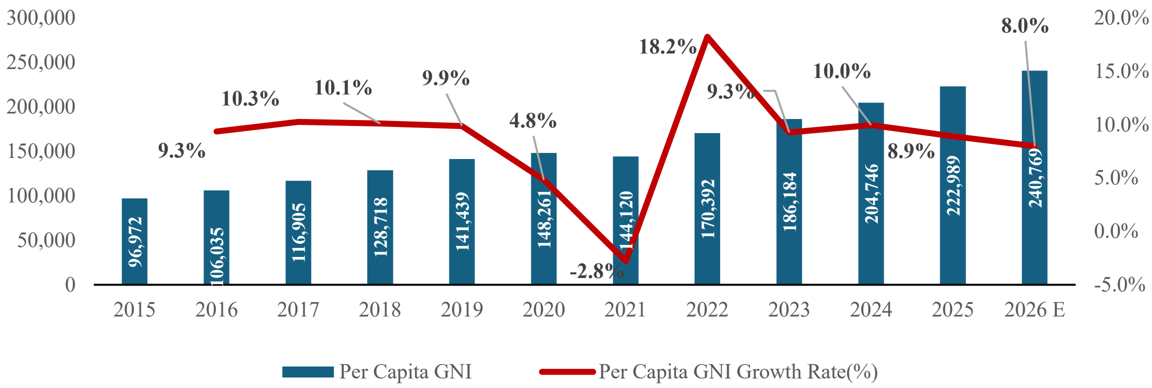


Source: Secondary Research, The Knowledge Company Estimates
Note: x-y% represents % of number of households

India's income growth is one of the key drivers for higher private consumption trends

In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India was INR 2,40,769 in FY 2026, marking a 62.4% increase from INR 1,48,261 in FY 2020 and exhibiting a CAGR of 8.4% during this period.

***Exhibit 1.13**: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)*



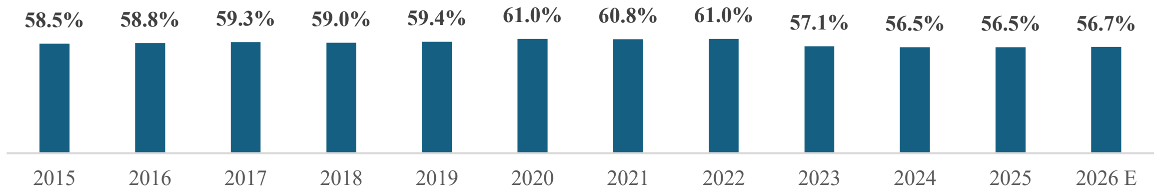
Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis
* *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Rising disposable incomes are powering a consumption-led growth cycle

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The relatively high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services.

India's private consumption has grown at a CAGR of 8.2% between FY 2020 and FY 2026 and accounted for 56.7% of India's GDP in FY 2026. Rising incomes, urbanisation, and favourable demographic trends have supported this growth in household spending.

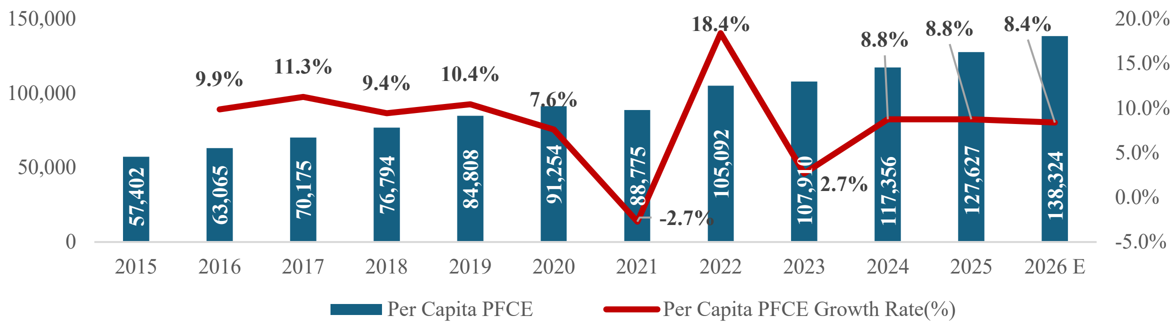
***Exhibit 1.14**: Share of Private Final Consumption Expenditure to India's GDP (at current prices) (%) (FY)*



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis
* *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Per capita PFCE also saw notable growth prior to the pandemic, increasing from INR 76,794 in FY 2018 to INR 91,254 in FY 2020. The onset of Covid-19 caused a 2.7% decline to INR 88,775 in FY 2021. However, the recovery has been swift, with per capita consumption reaching INR 1,27,627 in FY 2025 and INR 1,38,324 in FY 2026, reflecting a year-on-year growth of 8.4%.

***Exhibit 1.15**: India's Per Capita PFCE (Current Prices) (in INR) and Growth (%) (FY)*



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis
* *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Retail Consumption Across Key Categories

India's retail market is estimated at INR 95,346 Bn in FY 2026 and is projected to grow at a 9.3% CAGR, reaching INR 1,48,446 Bn by FY 2031, driven by rising disposable incomes, urbanisation, and digital adoption.

Among key retail categories, jewellery has emerged as the fastest-growing category, registering a CAGR of 28.8% between FY 2021 and FY 2026E and is expected to continue leading category growth at a CAGR of 16.6% between FY 2026E and FY 2031P. This growth is being supported by a combination of rising gold prices and higher value realisation, increasing household incomes and discretionary spending, growing preference for jewellery as both adornment and a store of value, and increasing penetration of organised and branded retailers. Demand is further being broadened by the growing adoption of lightweight and daily-wear jewellery, higher self-purchase among younger and working consumers, and expansion beyond traditional wedding- and festival-led occasions.

Consequently, jewellery is projected to account for an increasing share of India's retail consumption, rising from 5.9% of the retail basket in FY 2021 to 12.8% in FY 2026E and further to 17.7% by FY 2031P, reflecting its significantly faster growth relative to overall retail spending. Increasing formalisation of the jewellery market, expansion of organised retail networks and growing omnichannel adoption are expected to further support category growth over the medium term

***Exhibit 1.16:** Share of Various Categories in Overall Indian Retail Basket (FY) (in INR Bn)*

Type of Categories	Categories	2021	2026 E	2031 P	CAGR (2021-2026E)	CAGR (2026- 2031P)
	Total Retail	**58,843**	**95,346**	**1,48,446**	**10.1%**	**9.3%**
Need based	Food and Grocery	38,441	51,391	69,357	6.0%	6.2%
Non-Food	**Gems & Jewellery**	**3,443**	**12,198**	**26,264**	**28.8%**	**16.6%**
	CDIT	4,743	9,090	15,139	13.9%	10.7%
	Apparel	3,134	6,305	11,013	15.0%	11.8%
	Accessories	263	528	923	15.0%	11.8%
	Watches	101	249	408	19.7%	10.4%
	Home & Living	1,822	3,735	6,293	15.4%	11.0%
	Pharmacy & Wellness	1,811	3,221	5,777	12.2%	12.4%
	Footwear	480	975	1,658	15.2%	11.2%
	Others	4,606	7,653	11,614	10.7%	8.7%

Source: The Knowledge Company Research;
Figures in table have been rounded off
* *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*
*Note: * Accessories includes Bags, Belts, and Wallets; CDIT includes consumer durables and information technology; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.*

Domestic Savings and Investment Patterns in India

In India, gold and silver jewellery function as a quasi-financial asset, shaped by historical preferences, risk diversification behaviour, and cultural acceptance as a form of long-term savings

Domestic savings are comprised of savings from the household sector, private corporate sector, and public sector. Household savings are further divided into three broad categories which are financial assets, physical assets, including primarily real estate, and gold and silver ornaments. While household savings as a share of GDP moderated had the post-pandemic period, absolute savings continued to increase, growing at a CAGR of 10.2% between FY 2019 to FY 2025. In FY 2025, household savings constituted 21.7% of India's GDP.

Within household savings, financial savings witnessed a sharp rise during FY 2021, driven by precautionary behaviour during the pandemic, before moderating in subsequent years and subsequently stabilising.

In parallel, savings in physical assets strengthened from FY 2022 onwards, reflecting renewed preference for tangible assets amid macroeconomic uncertainty. Within physical assets, gold and silver ornaments continue to represent a small but stable component of household investment portfolios, growing from 1.1% in FY 2019 to 3.2% in FY 2025. This reflects the continued relevance of physical assets, including jewellery, within India's household savings behaviour.

***Exhibit 1.17**: India's Household Savings (INR Bn) (FY)*

Year	2019	2020	2021	2022	2023*	2024	2025
Household Savings	**38,446**	**38,452**	**45,056**	**47,423**	**52,254**	**59,636**	**69,006**
Household Savings as % of GDP	**20.3%**	**19.1%**	**22.6%**	**20.1%**	**20.0%**	**20.6%**	**21.7%**
Physical Asset Savings	23,095	22,522	21,355	29,683	36,746	40,948	44,251
Gold and Silver Ornaments	427	431	405	613	1,650	1,721	2,184
Gold and Silver Ornaments as % of Household Savings	1.1%	1.1%	0.9%	1.3%	3.2%	2.9%	3.2%
Net Financial Savings	14,925	15,499	23,296	17,127	13,857	16,967	22,572
Gross Financial Savings	*22,637*	*23,246*	*30,670*	*26,120*	*29,822*	*35,757*	*38,284*
Less: Financial Liabilities	*7,712*	*7,747*	*7,374*	*8,993*	*15,965*	*18,790*	*15,712*

Note: Nominal GDP considered; Net Financial Savings refer to additions to household financial assets, including deposits, insurance, provident and pension funds, mutual funds, equity, small savings and currency, after adjusting for financial liabilities.
Data from FY2023 onwards is basis base year 2022-23
Note: Gross financial saving & liabilities for household sector includes gross financial savings & liabilities for quasi corporate sector.
Source: National Statistics Office, RBI, The Knowledge Company Analysis

1.3 Core Contract Manufacturing Market in India

Contract manufacturing is emerging as a key enabler of asset-light growth, scalability, cost efficiency, and supply chain resilience across industries

Contract manufacturing is a production arrangement under which a company outsources part or all of its manufacturing activities to a third-party manufacturer, while retaining ownership of the brand, product strategy, and market interface. Contract manufacturers operate across varying levels of value-chain integration, ranging from labour-intensive processes to full design-to-delivery solutions. In practice, brands often engage with multiple contract manufacturing models simultaneously, depending on product complexity, scale requirements, cost considerations, and speed-to-market objectives.

Key Types of Contract Manufacturing Models

***Exhibit 1.18**: Contract Manufacturing Models*

Original Equipment Manufacturing (OEM)	Original Design Manufacturing (ODM)	Private Label / White Label Manufacturing	End-to-End Contract Manufacturing	Component / Sub-assembly Manufacturing	Labour Contract / Job-Work Manufacturing
The contract manufacturer produces goods strictly to the buyer's specifications, designs, and bill of materials. The buyer owns the IP and branding.	The manufacturer contributes to product design and engineering, with the buyer selecting or customising designs.	Standardised products manufactured and rebranded by retailers or distributors.	The manufacturer manages design support, sourcing, production, quality control, compliance, and logistics.	Manufacturers specialise in specific parts or sub-systems supplied to OEMs or assemblers.	Manufacturing is executed on a process or labour-only basis, with raw material supplied by the buyer.
Electronics, automotive components, appliances, jewellery (plain gold).	*Consumer electronics, wearables, fashion jewellery, consumer durables*	*FMCG, apparel, cosmetics, food processing*	*Electronics EMS, pharmaceuticals, gems & jewellery, export-led manufacturing*	*Automotive, electronics, aerospace*	*Textiles, apparel, gems and jewellery, footwear*

Contract manufacturing has witnessed increasing adoption across industries as companies focus on core competencies such as product development, branding, and distribution, while outsourcing manufacturing to specialised partners. The model is well established across sectors such as electronics, where global brands including Apple manufacture through partners such as Foxconn, Tata Electronics and Pegatron; apparel, where brands such as Nike, Adidas, H&M, Zara and Gap predominantly rely on third-party manufacturers; and food & beverages, where companies such as PepsiCo leverage bottling partners including Varun Beverages. In India, increasing formalisation, manufacturing capabilities, and supportive policy initiatives have further accelerated the adoption of contract manufacturing across industries, including jewellery.

Reasons for Expansion of Contract Manufacturing in India

- **Cost Competitiveness and Skilled Labour Availability**: India offers a large pool of cost-competitive, semi-skilled and skilled labour across manufacturing clusters, enabling efficient production at lower unit costs. This advantage is particularly relevant for labour-intensive and precision-driven industries such as electronics assembly, textiles, pharmaceuticals, and jewellery.

- **Shift Towards Asset-Light Business Models**: Brands across sectors are increasingly adopting asset-light strategies to reduce capital intensity and balance sheet risk. Contract manufacturing allows companies to scale capacity flexibly without large upfront investments in plants, machinery, and compliance infrastructure.

- **Rising Demand Volatility and Need for Scalability**: Consumer demand across industries has become more volatile due to shorter product cycles, fashion-led consumption, and macroeconomic uncertainty. Contract manufacturers provide scalability, enabling brands to ramp production up or down in line with market demand.

- **Faster Time-to-Market and Product Innovation**: Contract manufacturers, particularly ODM and end-to-end players, bring established design, engineering, and process expertise. This reduces development timelines and allows brands to respond faster to changing consumer preferences and technological advancements.

- **Increasing Product Complexity and Need for Specialised Capabilities:** As products across industries become more technologically advanced and design-intensive, brands increasingly rely on specialised manufacturing partners with domain expertise, advanced equipment, and technical know-how. Contract manufacturers with specialised capabilities are better positioned to handle complex production processes while maintaining quality and efficiency.

- **Increasing Preference for Strategic Manufacturing Partnerships:** Companies are increasingly entering into long-term strategic partnerships with contract manufacturers to strengthen supply chain reliability and improve operational efficiency. Examples include collaborations such as Apple with Foxconn in electronics manufacturing and Pepsico with Varun Beverages in beverage bottling, where specialised manufacturing partners support large-scale production and distribution.

- **Supply Chain Diversification and Risk Mitigation**: Global supply chain disruptions and geopolitical shifts have prompted companies to diversify sourcing away from single-country dependence. India has emerged as a preferred alternative manufacturing base, supporting regionalised and resilient supply chains.

- **Increasing Formalisation and Compliance Requirements**: Tighter regulatory, quality, and traceability norms have raised the cost of in-house manufacturing for smaller and mid-sized brands. Organised contract manufacturers are better equipped to meet compliance standards, making outsourcing structurally more attractive.

Role of Government Support and Policy Initiatives

- **Make in India and Production Linked Incentive (PLI) Schemes:** The Government of India has launched targeted Production Linked Incentive (PLI) schemes across multiple sectors, including electronics, pharmaceuticals, automotive components, and consumer goods, to boost domestic manufacturing and reduce import dependence. These schemes provide performance-linked financial incentives to eligible manufacturers, improving manufacturing economics and encouraging long-term investments in capacity and technology.

- **GST Implementation and Tax Rationalisation**: The introduction of GST streamlined indirect taxation, reduced cascading taxes, and enabled seamless input tax credit across the supply chain. This has improved cost transparency and favoured organised manufacturing and outsourcing models.

- **Export Promotion and Trade Facilitation Measures**: India's export facilitation ecosystem, including digital documentation initiatives and export support frameworks, has strengthened the ability of contract manufacturers to serve global markets. While specific schemes vary by sector, initiatives like digital trade facilitation and export promotion tie into the broader government push to enhance manufacturing competitiveness and integration with global value chains.

- **Ease of Doing Business and Policy Stability**: Simplification of licensing procedures, digital compliance systems, and stable long-term policy direction have improved investor confidence. This policy environment supports sustained investments in contract manufacturing platforms.

- **Sector-Specific Regulatory Reforms**: Industry-specific reforms, such as mandatory hallmarking in jewellery, stricter CDSCO norms in pharmaceuticals, and BIS standards in electronics, have increased compliance requirements. These reforms favour organised, scale manufacturers and accelerate outsourcing to specialised players.

- **Skill Development and Workforce Training Initiatives**: The Government, along with industry bodies such as the Gem & Jewellery Export Promotion Council and the Gems & Jewellery Skill Council of India, has introduced training and certification programs to develop a skilled workforce in jewellery design, manufacturing, and gemstone processing. These initiatives focus on upgrading the capabilities of semi-skilled artisans and traditional craftsmen, improving productivity, quality standards, and adoption of modern manufacturing techniques.

- **Development of Manufacturing Clusters and Common Facility Centres:** India's manufacturing ecosystem benefits from specialised industrial clusters such as Surat (diamond processing), Mumbai (jewellery trading and manufacturing), Jaipur (gemstones), and Coimbatore (gold jewellery manufacturing). Government and industry initiatives have supported these clusters through Common Facility Centres (CFCs), technology upgrades, and infrastructure development, enabling small and medium manufacturers to access advanced equipment, improve productivity, and enhance export competitiveness.

- **Concessional Corporate Tax for New Manufacturing Companies:** Section 115BAB of the Income-tax Act provides an optional concessional corporate tax rate of 15% for eligible new domestic manufacturing companies, subject to specified conditions. This has improved the attractiveness of establishing new manufacturing facilities in India, benefiting both OEMs and contract manufacturers undertaking greenfield manufacturing investments.

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2 Overview of Global Gems and Jewellery Industry

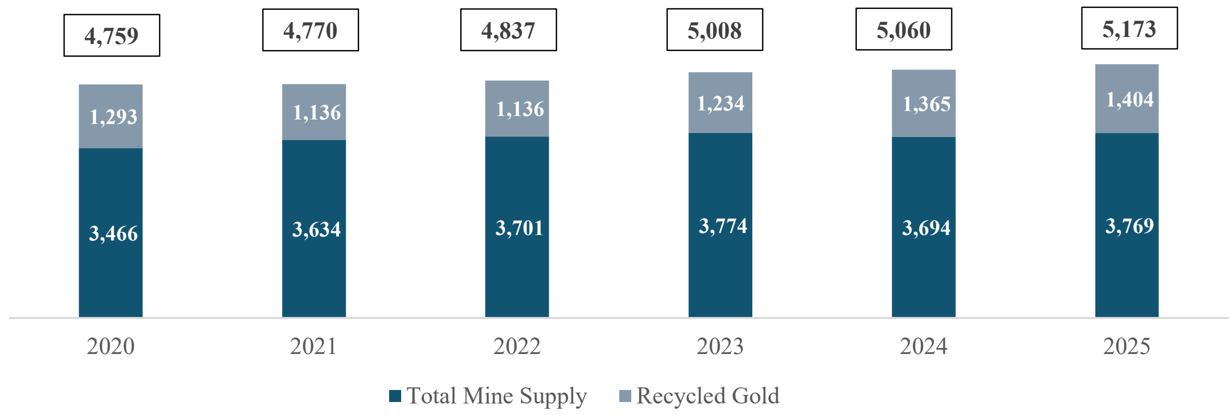
2.1 Global Gold Ecosystem

Gold Supply

The global gold market is characterised by a supply mix of primary mining and recycling, with the top three countries accounting for 26.8% of total mining output

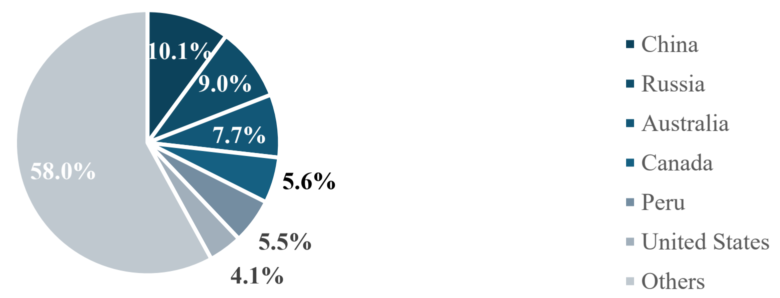
In CY 2025, total global gold supply stood at 5,173 tonnes. 72.9% of global gold supply was contributed by total mine supply, while the remaining 27.1% was sourced from recycled gold. The top three countries, including China, Russia and Australia, contributed 26.8% of total gold mining output.

Exhibit 2.1: *Gold Supply Trends- By Volume (in tonnes) (CY)*



Source: Secondary Research, Metals Focus, The Knowledge Company Analysis

Exhibit 2.2: *Share of Top Gold Mining Countries (CY 2025)*



Source: Secondary Research, Metals Focus, The Knowledge Company Analysis

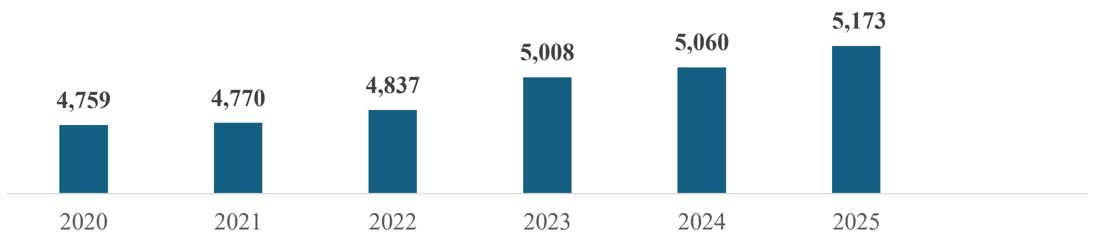
Gold Demand

Global gold demand is diversified across investment, jewellery, central banks holdings, and use in technology. In CY 2025, India and China collectively accounted for a dominant share of 52.8% in global consumption of jewellery and bar and coins

The global gold market was 5,173 tonnes in CY 2025. For the same year, investment demand in terms of gold bars and coins and ETFs accounted for the largest share with 42.7% of overall gold demand. Within this, gold bars and coins accounted for 1405.9 tonnes. Jewellery fabrication contributed 31.9% of demand. Central bank contribution was 16.4%, with the remaining 6.2% contribution from technology and 2.8% from OTC and others.

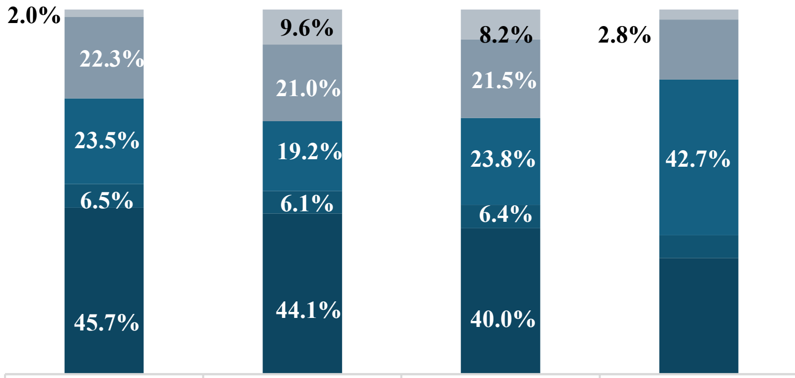
Despite an increasing trend of gold prices in the past few years, central banks and investors have maintained or increased allocations, reinforcing gold's function as a hedge against inflation, currency volatility, and geopolitical risks. The share of jewellery fabrication declined from 45.7% in CY 2022 to 31.9% in CY 2025, reflecting price sensitivity in consumption demand and structural shift towards investment demand as a result of heightened macroeconomic uncertainty. While elevated gold prices have moderated volume growth in jewellery demand, the overall value of gold demand has remained supported due to rising prices.

Exhibit 2.3*: Global Gold Demand- by Volume (in tonnes) (CY)*



Source: World Gold Council, Metals Focus, Secondary Research, The Knowledge Company Analysis.

***Exhibit 2.4**: Category wise Global Gold Demand – by Volume (CY)*



	2022	2023	2024	2025
OTC and Other	99	482	417	145
Central Bank and Other Institutions	1,080	1,051	1,086	848
Investment	1,136	962	1,205	2,209
Technology	315	305	326	323
Jewellery Fabrication	2,208	2,208	2,025	1,648

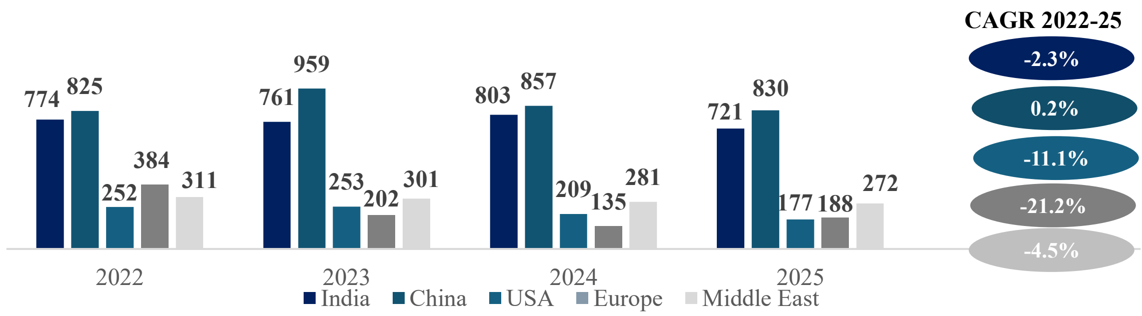
Jewellery Fabrication Technology Investment Central Bank and Other Institutions OTC and Other

Source: World Gold Council, Metals Focus, Secondary Research, The Knowledge Company Analysis
Jewellery fabrication includes jewellery consumption and inventory both.

Region-wise Gold Demand

China recorded the highest consumption demand for gold globally in CY 2025, at 830 tonnes. India ranked second with demand of 721 tonnes. Together, China and India accounted for 52.8% of global consumption gold demand, comprising jewellery and bar and coins, underscoring their continued importance in shaping global gold consumption trends.

***Exhibit 2.5:** Region-wise Consumer Gold Demand for Jewellery and Bar and Coins - by Volume (in tonnes) (CY)*



Source: Secondary Research, Metals Focus, The Knowledge Company Analysis, WGC
Note: Consumer gold demand includes jewellery and bar and coin
China included China PR Mainland, Hong Kong SAR, and Taiwan Province of China
The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others.

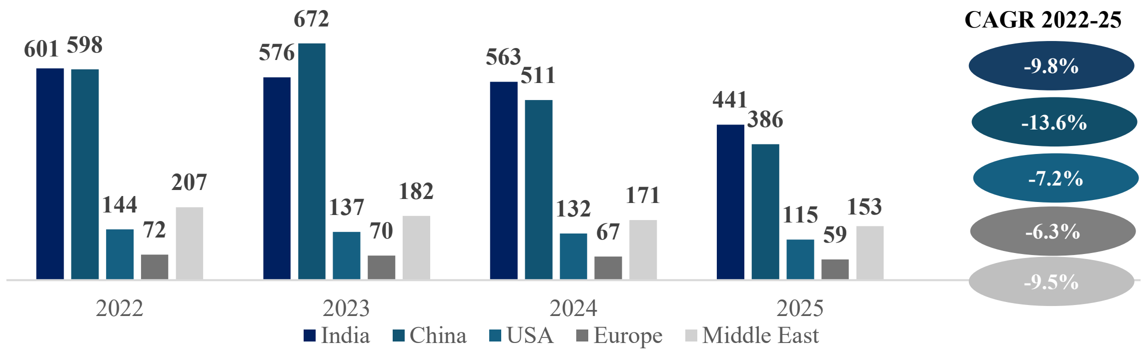
Europe includes France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others.

Region-wise Consumer Gold Demand Trends

India and China continue to dominate global gold jewellery consumption demand by volume, together accounting for 53.9% of the world total, driven by strong cultural, wedding, and gifting-led consumption. In CY 2025, the consumer demand for gold jewellery in India and China was 441 and 386 tonnes respectively. Despite the recent moderation in gold jewellery demand in India, India is the world's largest gold jewellery market by volume, underscoring the structural and relatively price-inelastic nature of its demand.

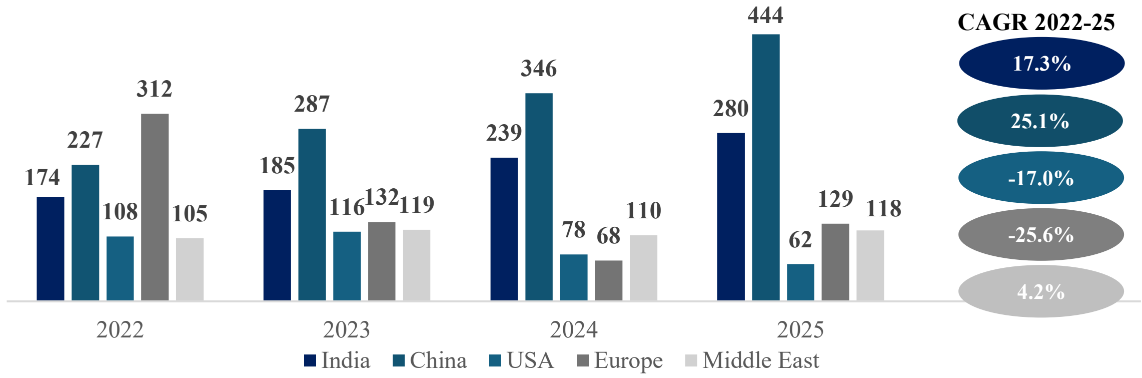
In contrast, bar and coin demand is increasingly driven by macroeconomic uncertainty and investment behaviour. India and China have seen a sustained rise in bar and coin demand in recent years, supported by portfolio diversification and safe-haven demand. The US and Europe exhibit more cyclical investment demand, while the Middle East maintains steady jewellery and investment consumption due to strong cultural affinity for physical gold.

Exhibit 2.6: *Region-wise Gold Jewellery Demand - by Volume (in tonnes) (CY)*



Source: World Gold Council, Metal Focus, Secondary Research, The Knowledge Company Analysis
Note: does not include inventory

Exhibit 2.7: *Region-wise Gold Bars and Coins Demand - by Volume (in tonnes) (CY)*



Source: World Gold Council, Metal Focus, Secondary Research, The Knowledge Company Analysis

Factors Affecting Gold Price Movement

Gold prices are shaped by a range of interlinked factors, including macroeconomic conditions, financial market movements, currency trends, and shifts in physical and investment demand

- **Global demand from key consuming markets**: USA, India, and China together account for a significant share of global gold demand. In India, gold jewellery demand is supported by cultural and social factors such as weddings, festivals, and investment-led buying, while in China, gold is traditionally associated with wealth preservation and status.

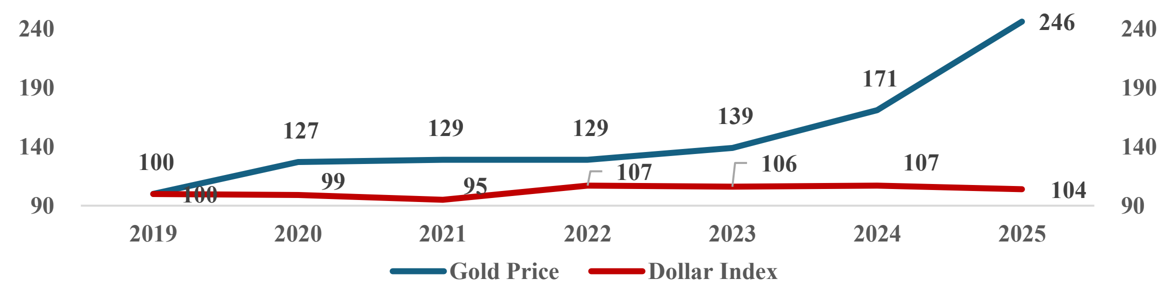
- **Geopolitical events**: Gold serves as a refuge during geopolitical tensions. In recent years, conflicts such as the Russia-Ukraine war and continued tensions in the Middle East, including Iran-Israel tensions have heightened global risk perception. Additionally, evolving global trade dynamics, including tariff related announcements of US trade policies during 2025, have raised concerns around global trade fragmentation. Entering 2026, persistent geopolitical uncertainties continue to support investor preference for gold as a hedge against volatility.

- **Volatility and performance of other assets**: Volatility in the stock market has led to increased investment demand for gold as a portfolio hedge. Conversely, periods of rising interest rates or higher returns in alternative asset classes may reduce the relative attractiveness of gold.

- **Inflation and real interest rates**: Gold acts as a protection against inflation and currency depreciation. Elevated inflation expectations and lower real interest rates often support gold prices, as investors seek to preserve purchasing power.

- **Currency fluctuations**: Gold prices are typically inversely related to the US dollar. However, in periods of heightened global uncertainty or geopolitical stress, such as recent US economic volatility, gold may witness strong demand despite a stable or strengthening dollar, owing to its status as a safe-haven asset.

Exhibit 2.8: *Correlation-Indexed Annual LBMA Gold Prices (USD/Troy/ounce) Vs Dollar Index (CY)*

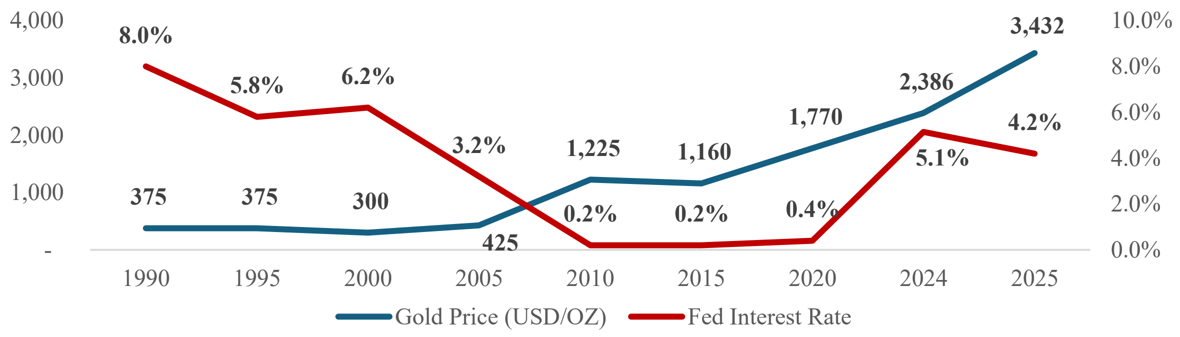


Source: Investing.com, World Gold Council (Bloomberg, ICE Benchmark Administration, Multi Commodity Exchange of India), Secondary Research, The Knowledge Company Analysis
Note: Dollar Index and Gold Prices are indexed at 100 basis CY 2019.

Impact of Fed Rates on International Gold Prices

Over the past three decades, gold prices and global interest rates have generally exhibited an inverse relationship, reflecting gold's traditional role as a safe-haven asset during periods of low returns on interest-bearing instruments. Between 1990 and 2000, when interest rates were relatively high (6%-8%), gold prices remained subdued, ranging between USD 300 and USD 375 per ounce. As global interest rates declined significantly post-2005, reaching near-zero levels by 2010, gold prices saw a sharp uptrend, rising from USD 425 in 2005 to USD 1,225 per ounce in 2010, and USD 1,770 by 2020, as investors sought protection against low yields and macroeconomic uncertainty. Notably, in 2024 and 2025, the yearly average gold prices reached an all-time high of USD 2,386 and USD 3,432 per ounce respectively, significantly higher than historical levels, despite an increase in interest rates to 5.1% and 4.2%. This divergence indicates that additional factors, including persistent inflationary pressures, geopolitical risks, central bank buying and currency volatility, have also pushed investors toward gold as a store of value.

Exhibit 2.9: *Impact of Fed Rates on International Gold Prices (in USD/Oz) (CY)*

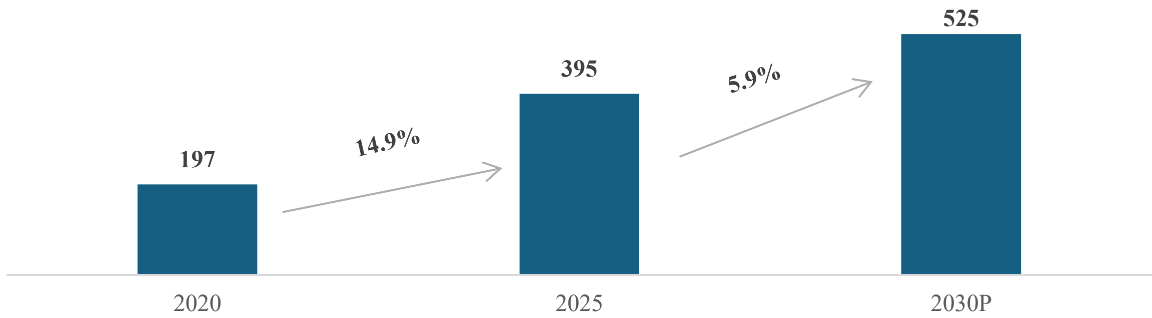


Source: World Gold Council, Secondary Research, The Knowledge Company Analysis

2.2 Global Gems and Jewellery Market

The global gems and jewellery market was valued at USD 395 Bn and is projected to grow at a CAGR of 5.9% to reach USD 525 Bn by CY 2030. In CY 2025, gold held the highest share of ~51%. The market is being reshaped by evolving consumer preferences, technological innovation, premiumisation trends, and the emergence of new segments such as men's jewellery and lab-grown diamonds.

Exhibit 2.10: *Global Gems and Jewellery Market Size- by Value (in USD Bn) (CY)*



Source: Secondary Research, The Knowledge Company Analysis
*   *Gems and Jewellery Market include jewellery made of gold, diamond, silver, precious stone, fashion jewellery*

Key Trends

- **Premiumisation and shift toward branded jewellery**: Consumers across key markets are increasingly gravitating toward branded and certified jewellery offerings, driven by quality assurance, transparency, and design differentiation. Premiumisation trends are evident in higher average selling prices, demand for bespoke designs, and growth in studded and designer collections.

- **Rising demand for lightweight and everyday-wear jewellery:** Consumers are increasingly opting for lightweight, versatile jewellery suitable for daily wear, supported by changing lifestyles, affordability considerations, and evolving fashion preferences. Retailers are expanding collections of lightweight rings, chains, pendants, earrings, and bracelets to cater to this demand

- **Rising men's jewellery market**: The global men's jewellery segment is witnessing structural growth, supported by evolving fashion preferences, greater acceptance of self-expression, and increasing disposable incomes. Product categories such as chains, bracelets, rings, and cufflinks are expanding beyond traditional wedding bands into everyday wear. Luxury brands and organised retailers are actively introducing dedicated men's collections, supported by targeted marketing and digital outreach. This trend is contributing to incremental demand and category diversification across key global markets.

- **Emergence of kids' jewellery as a distinct consumer segment:** Kids' jewellery has emerged as a distinct product category, supported by gifting occasions, increasing demand for lightweight and personalised products, and the expansion of organised retail offerings targeted at younger consumers. Product categories such as earrings, bracelets, pendants, charms, birthstone jewellery, and personalised name or initial jewellery are increasingly being offered through dedicated kids' collections. Jewellery brands and retailers are also introducing character and theme-based collections, including jewellery featuring popular characters like Disney characters, to enhance product appeal and engagement among children and parents. The expansion of dedicated product assortments and branded offerings is contributing to category diversification and creating incremental opportunities for jewellery manufacturers and retailers.

- **Increasing popularity of Lab-Grown Diamonds (LGDs)**: Lab-grown diamonds are gaining traction globally due to their price accessibility, technological advancements in production, and increasing consumer awareness. They are typically positioned at a discount to natural diamonds, making them attractive for fashion-led, younger, and value-conscious consumers. Growing emphasis on sustainability and supply-chain transparency has further supported acceptance, particularly in developed markets. While natural diamonds continue to dominate high-value and heritage segments, LGDs are emerging as a complementary growth category.

- **Innovation and technological advancements across the value chain**: Technological integration across mining, processing, design, and retail is reshaping the global jewellery ecosystem. Adoption of advanced laser cutting, CAD/CAM design, AI-driven grading systems, blockchain-based traceability, and automated manufacturing has enhanced precision, efficiency, and transparency. E-commerce platforms, virtual try-ons, and omnichannel retail strategies are improving customer engagement and expanding market reach. These innovations are driving productivity gains and enabling scale for organised players globally.

2.3 India Domestic Gold Market

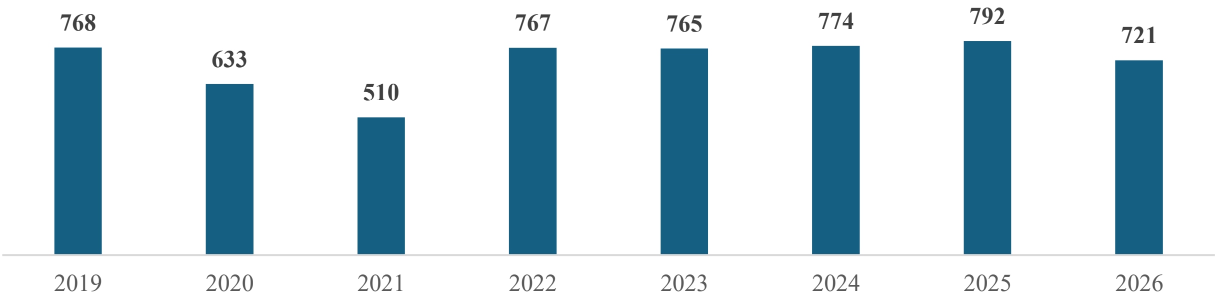
India's domestic gold market has demonstrated structural strength, with demand recovering post-pandemic and further supported by favourable regulatory and duty reforms in FY 2025

In FY 2022, demand rebounded sharply post pandemic, surging from 510 tonnes to 767 tonnes, supported by festive purchases and pent-up wedding demand. In FY 2023, demand dipped slightly to 765 tonnes due to a 2.5% increase in effective import duty. However, FY 2024 saw a recovery, reaching 774 tonnes and 792 tonnes in FY 2025. In the Union

Budget announced in July 2024, the total customs duty on gold has been reduced from 15% to 6%, while the duty on gold doré has been lowered from 14.35% to 5.35%. This marked the most significant reduction in duties and the lowest level since June 2013. Before this Budget announcement, gold import duties had remained above 10% for nearly 11 years. However, in CY 2026, Ministry of Finance increased Basic Customs Duty (BCD) on gold and silver from 5 per cent to 10 per cent and raised the Agriculture Infrastructure and Development Cess (AIDC) from 1 per cent to 5 per cent (effective 13th May 2026) which may result in reduced gold consumption.

Between FY 2023-26, gold demand reduced by CAGR of 1.9%. The holding period for long-term capital gains on gold has also been reduced from 36 months to 24 months. Additionally, the tax rate on long-term capital gains has decreased from 20% (with indexation) to 12.5% (without indexation). However, effective May 13, 2026, the Government increased the import duty on gold from 6% to 15%, comprising 10% Basic Customs Duty and 5% Agriculture Infrastructure and Development Cess (AIDC), which may increase domestic gold prices and moderate demand in the near term. Over the longer term, gold demand is expected to remain supported by its role as a store of value, investment asset and culturally significant purchase in India.

Exhibit 2.11: *Domestic Gold Demand- By Volume (in tonnes) (FY)*



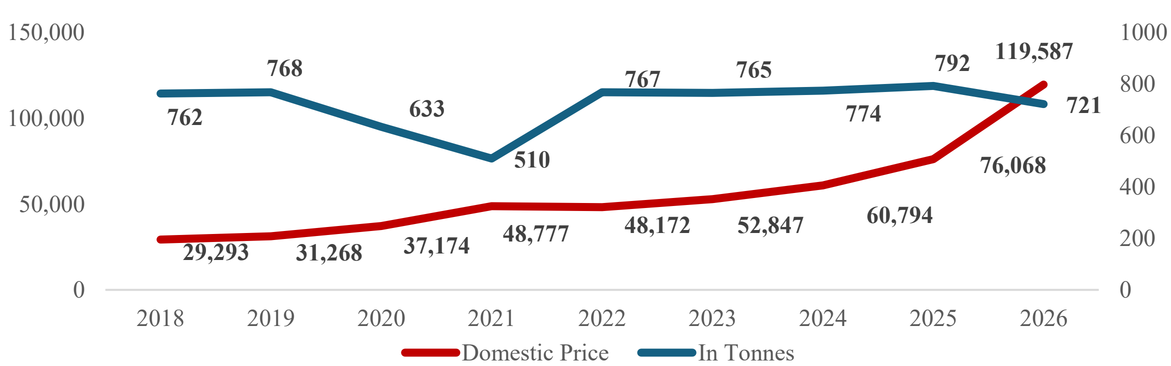
Source: World Gold Council, Secondary Research, The Knowledge Company Analysis
Note: only includes consumer demand for jewellery and bar and coins

Factors Contributing to India's High Gold Consumption

India's gold consumption is structurally supported by deep-rooted cultural traditions, its role as a store of value, and favourable demographic and regulatory tailwinds

Gold holds a structurally entrenched position in India's socio-economic framework, underpinned by its long-standing role in weddings, religious ceremonies, festivals, and inter-generational gifting. Gold jewellery is traditionally regarded as auspicious and symbolic of prosperity and financial security, ensuring sustained baseline demand across income segments and economic cycles. In addition to its cultural relevance, gold in India also functions as a widely accepted store of value. Its liquidity, portability, and ability to preserve wealth reinforce its appeal as both an adornment and an investment asset, distinguishing gold from other discretionary consumer categories and supporting long-term consumption. Additionally, favourable demographic factors such as expanding working age population, increasing female workforce, and higher disposable incomes along with favourable government regulations are contributing to India's high gold consumption.

Exhibit 2.12: *Domestic Gold Demand (in tonnes) and Price (in Rs/10 grams) Correlation (FY)*



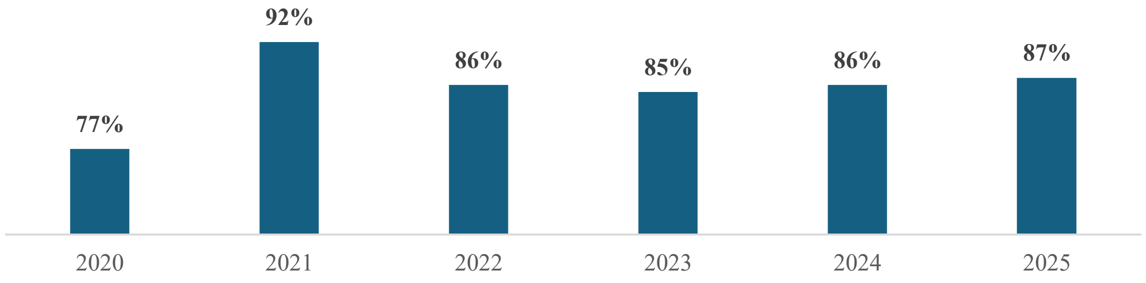
Source: World Gold Council, MCX India, Secondary Research, The Knowledge Company Analysis
Note: Domestic Gold Prices are as per MCX India Prices and are calculated by taking the total traded value (in INR lacs), and dividing it by the total traded contract volume (in lots), adjusting for price per 10 grams

As a result, India's gold demand has remained relatively stable despite fluctuations in gold prices, supported by structural cultural demand, its role as a store of value, and recurring wedding and festive purchases.

India's Gold Supply- Dominated by Imports

The majority of India's gold demand is met through bullion and doré imports, making domestic supply conditions sensitive to global prices, currency movements, and import duty structures. Most part of the remaining supply is met through recycled gold, with old jewellery exchanged by consumers forming an important source of domestic supply. In CY 2025, ~ 13% of the gold supply was met through domestic supply which includes recycling of scraps and other sources. Recycling typically increases during periods of elevated gold prices, as consumers monetise existing gold holdings and use exchange programmes offered by jewellery retailers to fund new purchases.

***Exhibit 2.13**: Share of Imports in India Gold Supply (CY) (%)*



Source: World Gold Council, Metal Focus, Secondary Research, The Knowledge Company Analysis
Note: India gold supply is made up of imports, recycled gold, scrap, local mine production, recovery from imported copper concentrates and disinvestment.
Note: This supply can be consumed across the three sectors – jewellery, investment and technology. Consequently, the total supply figure in the table will not add to jewellery plus investment demand for India.

Historical Behavior of International Gold Prices and Transmission to Domestic Gold Prices

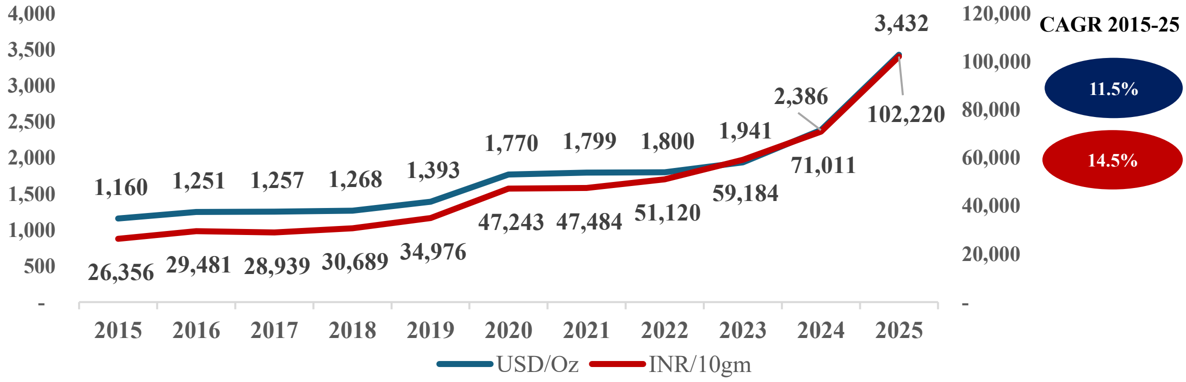
Movements in gold prices have implications not only for consumer demand patterns but also for inventory valuation, working capital requirements, and balance sheet metrics of jewellery manufacturers

India is largely dependent on imported gold to meet domestic demand; therefore, international gold price movements, currency fluctuations, and import duty structures collectively influence domestic gold prices.

In CY 2025, international gold prices reached USD 3,432 per ounce, with domestic prices rising to INR 1,02,220 per 10 grams over the same period, growing at a CAGR of 11.5% and 14.5%, respectively, between CY 2015-25.

Overall, the historical trends indicate broad directional alignment between international and domestic gold prices, with domestic prices additionally influenced by exchange rates and regulatory factors.

***Exhibit 2.14**: International Gold Prices (USD/Troy ounce) and India Gold Prices (INR/10gm) (CY)*



Source: MCX, World Gold Council, LBMA, Secondary Research, The Knowledge Company Analysis

3 Overview and Structure of Gems and Jewellery Retailing in India

3.1 Evolution of Jewellery Retail in India

The Indian jewellery retail market has evolved significantly over the past three decades, transitioning from a fragmented network of local family-run jewellers to a rapidly expanding organised retail ecosystem.

Exhibit 3.1*: Evolution of Jewellery Retail in India*

Till 1994	1994-2000	2001-2007	2008-2016	2016-Present
Dominance of Family Jewellers	**Initiation of Organised Retail**	**Growth of Organised Retail**	**Emergence of Industry Leaders**	**Supply side reforms aided the growth of Organised Retail**
1. Family Jewellers served captive customers 2.Offerings restricted to standard local designs 3. High transaction cost marred by opaque pricing and inaccurate purity	1. Reference creation for organised retail with the launch of Tanishq by Titan 2. Local players foray into regional expansion 3. Early focus on branded daily wear and light jewellery	1. Brand Building efforts by Organised Retail on planks of trust and transparency Karatometer and Jewellery exchange schemes introduced certificate of authenticity and buy-back schemes 2. Micro-segmentation of the market and launch of sub-brands 3. Growth of franchise model 4. Growing focus on daily wear and light jewellery along with rise of bridal jewellery segment within organised retail	1.Leading players emerge with stores across all regions of country 2. Focus on rural and semi-urban demand 3. Initiation of E-commerce for jewellery retail 4. 100% buy-back schemes introduced to enhance transparency and trust	1. Demonetisation 2. Introduction of GST 3. Compulsory hallmarking of gold jewellery 4. Reduction of custom duty 5. Mandatory PAN Card for transactions above INR 2 lacs
Share of Organised Jewellery Retailing in various phases of growth				
0%	**0% -> 2%**	**~2% -> 6%**	**7% ->27%**	**~27% ->40%**

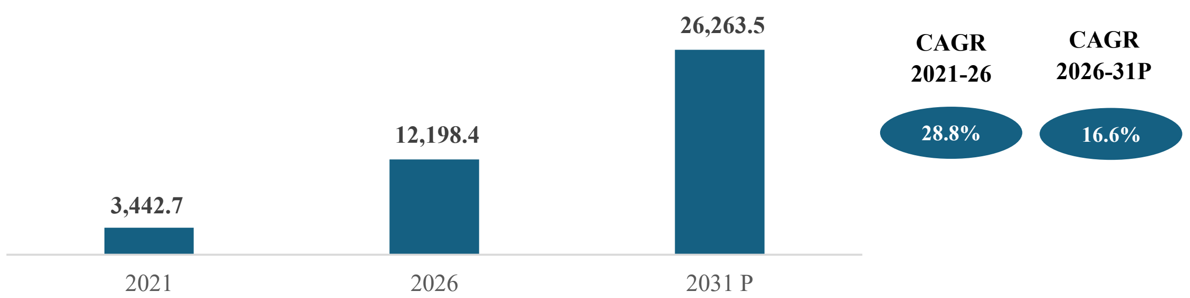
Source: Secondary Research, The Knowledge Company Analysis

3.2 Indian Gems and Jewellery Market Size

The Indian gems and jewellery market is projected to reach approximately INR 26,263.5 Bn by FY 2031, growing at a CAGR of 16.6% between the period of FY 2026-31

In FY 2026, India's gems and jewellery retail market was valued at INR 12,198.4 Bn, growing at a CAGR of 28.8% from INR 3,442.7 Bn in FY 2021. In FY 2026, organised retail, comprising both national and regional players, comprised about 40% of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 60%. Projected growth of the market is on account of factors such as rising disposable income, increasing urbanisation, expansion of aspirational households, increasing participation of women in the workforce, growing demand for bars and coins, and regulatory formalisation initiatives such as mandatory hallmarking.

Exhibit 3.2*: Indian Domestic Gems and Jewellery Market Size- By Value (in INR Bn) (FY)*



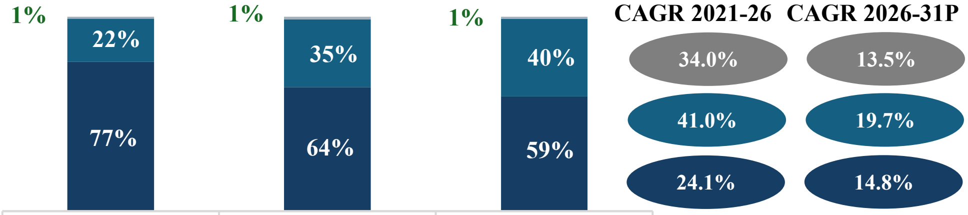
Source: Secondary Research, The Knowledge Company Analysis
* *Gems and Jewellery Market includes jewellery made of gold, diamond, silver, precious stone, fashion jewellery, along with silverware and bar and coins*
Numbers in bubbles represents CAGR

In FY 2026, India's total gems and jewellery market was segmented across jewellery, silverware, and bars and coins.

Jewellery constituted the largest share at 63.8% (INR 7,778.4 Bn), followed by bars and coins at 35.0% (INR 4,265.3 Bn), while silverware accounted for the remaining 1.3% (INR 154.7 Bn).

The jewellery market in India was valued at approximately INR 7,778.4 Bn billion in FY 2026 and is projected to grow to approximately INR 15,479.7 Bn by FY 2031, at a CAGR of approximately 14.8% between FY 2026-31.

***Exhibit 3.3:** Indian Domestic Gems and Jewellery Market Segmentation- By Value (in INR Bn) (FY)*



	2021	2026	2031 P
Silverware	35.8	154.7	291.2
Bars and Coins	764.9	4,265.3	10,492.6
Jewellery	2,642.0	7,778.4	15,479.7

■ Jewellery ■ Bars and Coins ■ Silverware

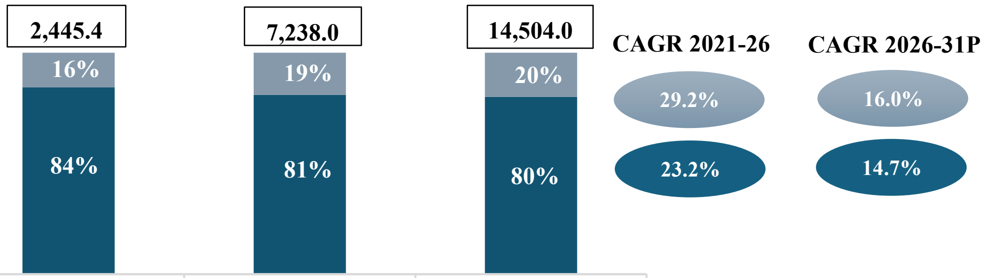
Source: Secondary Research, The Knowledge Company Analysis
Numbers in bubbles represents CAGR

In FY 2026, within the jewellery segment, fine jewellery dominates the market, accounting for 93.1% (INR 7,238.0 Bn), while fashion jewellery contributes a relatively smaller share of 6.9% (INR 540.4 Bn). Fine jewellery primarily comprises jewellery made from precious metals such as gold, silver and platinum, often incorporating precious or semi-precious stones, whereas fashion jewellery typically uses relatively lower-cost materials such as base metals, alloys, synthetic stones and other non-precious materials, and is primarily design- and trend-led.

Fine jewellery primarily comprises gold and non-gold categories, with non-gold including diamond, silver, platinum, and other gemstone-based jewellery. Gold jewellery will continue to dominate the market, supported by its deep-rooted cultural and traditional significance, strong association with weddings and festivals, preference for gold as a store of value and household savings asset, and established practices of gifting and intergenerational wealth transfer. However, projections indicate that the non-gold market collectively is poised to expand at a CAGR of 16.0% from FY 2026 to FY 2031, reaching a value of INR 2,878.7 Bn. This gradual shift is also reflected within fine jewellery, where the share of studded jewellery is rising, supported by faster growth compared to plain gold jewellery, indicating a gradual move towards higher value-added and contemporary jewellery formats.

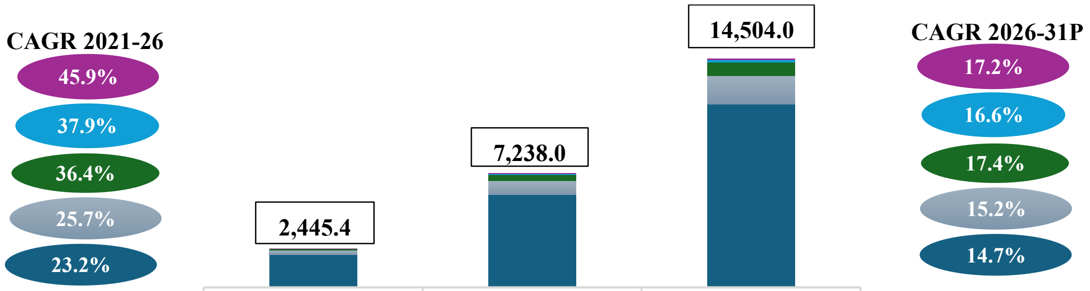
Within the non-gold segment, silver jewellery is emerging as one of the fastest-growing categories within the fine jewellery market, projected to grow at a CAGR of 17.4% to reach INR 878.7 Bn by FY 2031. This shift is supported by its affordability relative to gold, evolving fashion preferences, and increasing acceptance as an everyday wear accessory. Demand is also being driven by gifting occasions, festival purchases, and the growing popularity of lightweight, contemporary, gold-plated silver jewellery and oxidised designs across both urban and Tier II and III markets. Organised jewellery retailers are expanding their silver product portfolios beyond traditional articles to include rings, earrings, bracelets, chains, pendants, and personalised collections, supported by omnichannel retailing and digital channels. Leading participants in India's organised silver jewellery market include dedicated brands such as GIVA and Tribe Amrapali, alongside organised jewellery retailers including Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, Senco Gold and PNG Jewellers, all of which have expanded their sterling silver jewellery offerings.

***Exhibit 3.4:** Breakup of Indian Fine Jewellery Market into Gold and Non-Gold and Further Categories (in INR Bn) (FY)*



	2021	2026	2031P
Non-Gold	382.0	1373.1	2878.7
Gold	2063.4	5864.9	11625.2

Gold Non-Gold

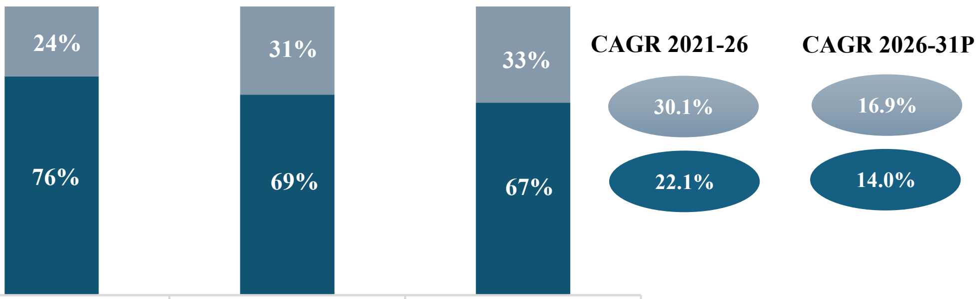


	2021	2026	2031 P
Other Gems and Stones	5.3	35.0	77.4
Platinum	13.2	66.1	142.5
Silver	83.5	394.7	878.7
Diamond	280.0	877.4	1,780.2
Gold	2,063.4	5,864.9	11,625.2

Gold Diamond Silver Platinum Other Gems and Stones

Source: Secondary Research, The Knowledge Company Analysis
Numbers in bubbles represents CAGR

***Exhibit 3.5:** Breakup of Indian Fine Jewellery Market into Plain and Studded- by Value (in INR Bn) (FY)*



	2021	2026	2031P
Studded	592.5	2,207.8	4,829.8
Plain	1,852.9	5,030.3	9,674.1

Plain Studded

Source: Secondary Research, The Knowledge Company Analysis
Numbers in bubbles represents CAGR

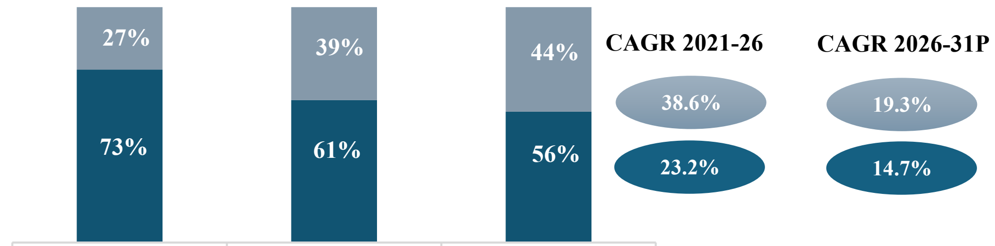
3.3 Breakup of Gold Consumption in India

India's gold demand remains jewellery-led, though investment-oriented bars and coins are expected to gain share, driven by rising portfolio diversification and usage of gold for investment purposes

In FY 2026, gold accounted for 79.5% (INR 9,693.9 Bn) of overall gems and jewellery market. Within the gold market, jewellery accounted for 60.5% (INR 5,864.9 Bn), with the balance 39.5% (INR 3,829.0 Bn) comprising bars and coins. While the share of gold jewellery consumption is expected to moderate over the medium term, the jewellery segment remains structurally strong and is projected to grow at a CAGR of 14.7%, reaching a market share of 55.6% (INR 11,625.2 Bn) by FY 2031, supported by steady wedding-led demand and replacement purchases.

Conversely, the bars and coins segment is expected to witness faster growth, driven by increasing investment-led demand. Rising macroeconomic uncertainty, heightened awareness of gold as a portfolio diversifier, and improved accessibility through digital gold platforms and gold-linked financial products are expected to support this trend. As a result, bars and coins are projected to grow at a CAGR of 19.3%, increasing their share to 44.4% (INR 9,271.8 Bn) of total gold consumption by FY 2031.

***Exhibit 3.6**: Breakup of Gold Consumption by Jewellery and Bars & Coins- By Value (in INR Bn) (FY)*



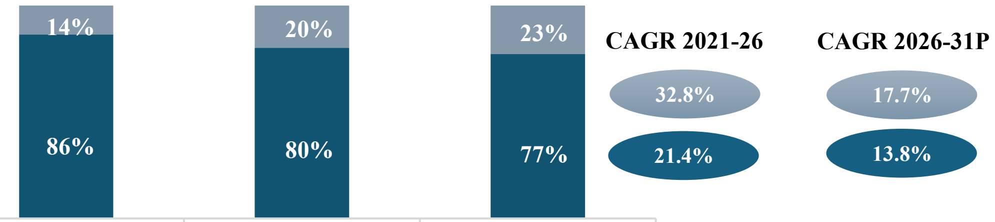
	2021	2026	2031P
Bars and Coins	747.4	3,829.0	9,271.8
Jewellery	2,063.4	5,864.9	11,625.2

■ Jewellery ■ Bars and Coins

Source: The Knowledge Company Analysis, Secondary Research

Plain gold jewellery continues to dominate the gold jewellery market, accounting for ~80% of the market in FY 2026 and expected to retain a ~77% share by FY 2031. However, studded gold jewellery is witnessing faster growth, with its share increasing from ~14% in FY 2021 to ~20% in FY 2026 and projected to reach ~23% by FY 2031, reflecting increasing consumer preference for design-led and value-added jewellery.

***Exhibit 3.7:** Breakup of Gold Jewellery Consumption by Plain vs Studded- By Value (in INR Bn) (FY)*



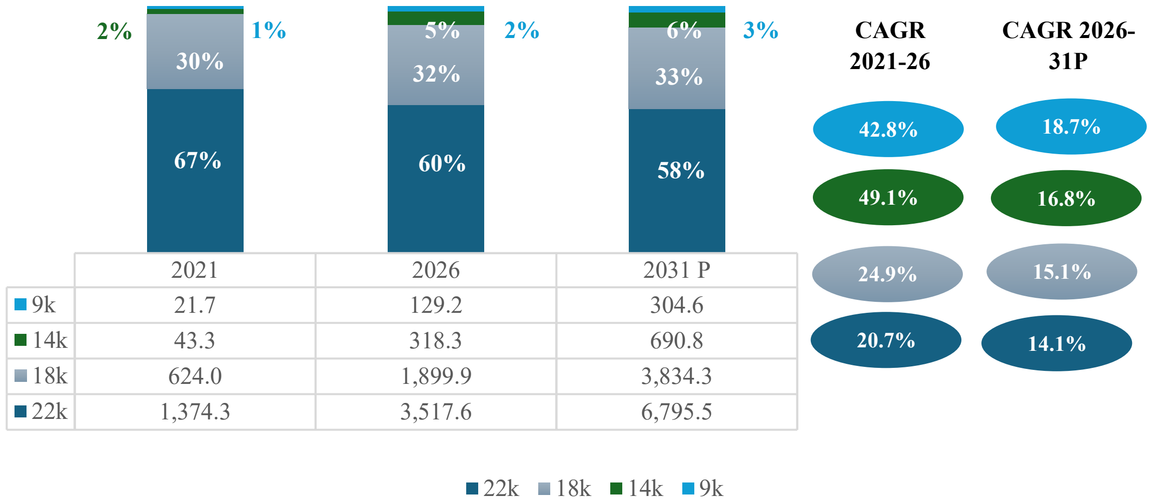
	2021	2026	2031P
Studded	282.3	1,164.4	2,635.3
Plain	1,781.1	4,700.5	8,990.0

■ Plain ■ Studded

Source: The Knowledge Company Analysis, Secondary Research

22-karat gold jewellery continues to dominate the market, accounting for 60.0% of the gold jewellery market in FY 2026, followed by 18-karat jewellery at 32.4%. However, rising gold prices and increasing preference for lightweight, contemporary and everyday-wear jewellery are supporting greater adoption of lower-carat offerings, with the share of 14-karat jewellery increasing from 2.1% in FY 2021 to 5.4% in FY 2026 and 5.9% by FY 2031. Going forward, 18-karat jewellery is also expected to grow faster than 22-karat jewellery, with a CAGR of 15.1% for FY 2026-31, reflecting the broader shift towards relatively affordable, lightweight and design-led jewellery.

***Exhibit 3.8**: Breakup of Gold Consumption by Karat- By Value (in INR Bn) (FY)*



	2021	2026	2031 P
9k	21.7	129.2	304.6
14k	43.3	318.3	690.8
18k	624.0	1,899.9	3,834.3
22k	1,374.3	3,517.6	6,795.5

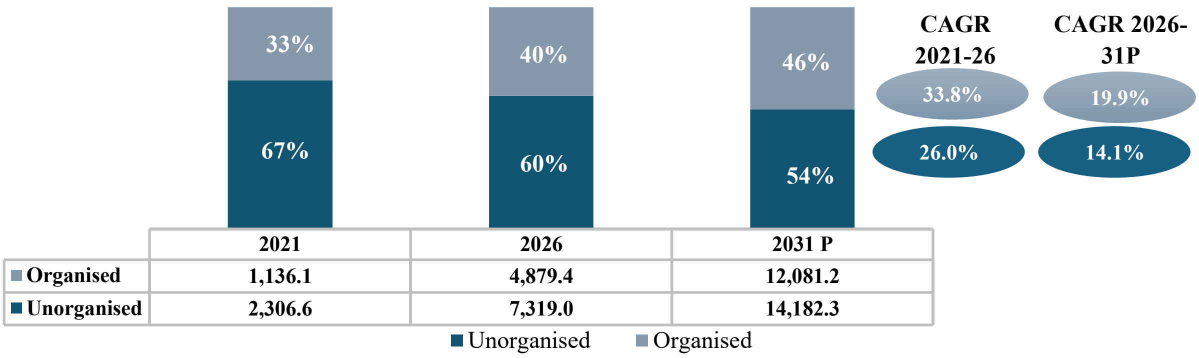
Source: The Knowledge Company Analysis, Secondary Research

3.4 Market Formalisation

Organised share is projected to rise to 46.0% (INR 12,081.2 Bn) by FY 2031, supported by store expansion, rising consumer preference for transparency and certified products, and regulatory-led formalisation of the sector

In FY 2026, organised retail, comprising both national and regional players, comprised about 40.0% (INR 4,879.4 Bn) of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 60.0% (INR 7,319.0 Bn).

***Exhibit 3.9**: Organised and Unorganised Gems and Jewellery Market Breakup (in INR Bn) (FY)*



	2021	2026	2031 P
Organised	**1,136.1**	**4,879.4**	**12,081.2**
Unorganised	**2,306.6**	**7,319.0**	**14,182.3**

Source: Secondary Research, The Knowledge Company Analysis

Reasons for the Accelerated Growth of Organised Jewellery Retail

Demand Side Factors

- **Widespread presence across cities and locations:** National and regional jewellery retailers have expanded their footprint across multiple cities and locations through owned and franchised store networks. This wider presence enables organised players to cater to a broader consumer base and benefit from growing brand recognition and trust, facilitating market share gains from the unorganised segment. Such continued expansion has increased the need for consistent product quality and reliable sourcing at scale.

- **Urbanisation and migration:** Rapid urbanisation and increased migration have disrupted traditional relationships with local family jewellers. Migrating consumers increasingly prefer organised jewellery brands that offer transparency, certified purity, and standardised designs, supporting the growth of organised retail formats.

- **Trust, transparency and service-led retailing:** Consumers are becoming more conscious of pricing transparency, product quality, and after-sales services when purchasing jewellery. Organised retailers offer certified purity, transparent billing, ready-made products, and services such as buybacks and exchanges, strengthening consumer confidence and preference for organised formats.

- **Growing rural market participation:** Rural India continues to account for a significant share of jewellery demand (~57% in FY 2026) driven by weddings, festivals, and post-harvest purchases. Despite rising gold prices, rural consumers continue to view gold jewellery as a store of value. Organised retailers have expanded into semi-urban and rural markets through smaller-format stores, improving access to quality products and transparent pricing. For instance, Senco Gold & Diamonds continues to use a hub-and-spoke model to penetrate tier III and IV towns and cities in India as part of its "Bharat Strategy". Kalyan Jewellers leverages its "My Kalyan" network for grassroots customer outreach across urban, semi-urban and rural markets, helping extend its reach beyond its showroom network. Thangamayil is also targeting tier II/III cities and rural areas across South and West Tamil Nadu while P N Gadgil Jewellers continues to expand into tier II/III cities to reach a wider customer base.

- **Demographic profile and evolving consumer preferences:** India's young population and growing middle class have influenced jewellery consumption patterns. While traditional wedding and daily-wear jewellery remain core to demand, younger consumers are increasingly influenced by contemporary designs, studded jewellery, gifting-led purchases, and year-round buying occasions. These shifts favour organised retailers with the ability to offer a wider assortment and frequent design refreshes.

- **Launch of new collections and brands:** Organised jewellery retailers regularly introduce new collections and sub-brands tailored to regional preferences and evolving design trends. Frequent launches support customer engagement and drive repeat store visits. This trend has also increased the need for design-led and scalable sourcing to support faster product cycles.

- **Seasonality in jewellery demand:** Jewellery demand in India remains strongly seasonal, with peaks during wedding and festive periods. Organised retailers are better positioned to plan inventory and meet demand during peak seasons through structured merchandising and replenishment strategies. Seasonal demand patterns require advance planning across the supply chain, including manufacturers and wholesalers.

- **Adoption of omnichannel retail strategies:** Organised jewellery retailers are increasingly adopting omnichannel models that integrate physical stores with digital platforms. Features such as online product catalogues, virtual try-on tools, and click-and-collect services enable customers to browse and shortlist designs online while completing purchases in-store. This integrated approach enhances customer convenience and engagement while allowing retailers to improve inventory visibility, customer data insights, and operational efficiency across their store networks.

Regulatory Factors

- **Higher adoption of digital payment methods:** Demonetisation marked the start of widespread adoption of digital payment methods in the jewellery sector, bringing about increased transparency. Organised players in the market benefitted from capturing market share previously held by unorganised players heavily reliant on cash transactions, particularly in the wedding and high-value jewellery segments.

- **Goods and Services Tax (GST**): Implemented on July 1, 2017, GST revolutionised the jewellery market by enforcing tax compliance and promoting transparency. This system favors organised players who can effectively manage prescribed processes.

- **Compulsory hallmarking of Gold Jewellery**: For a long time, under-caratage has posed a challenge for jewellery retailers in India, providing an unfair advantage to unorganised retailers who were not required to disclose purity standards. The phased implementation of mandatory BIS hallmarking of gold jewellery from June 2021, followed by the requirement for BIS-registered jewellers to sell only six-digit HUID hallmarked gold jewellery from April 1, 2023, has strengthened purity assurance and traceability in the market. These requirements increase compliance and process requirements for jewellers and support the continued formalisation of the jewellery retail market.

- **Mandatory Permanent Account Number (PAN) card for jewellery purchases over INR 2,00,000:** The government's decision to require a PAN card for such transactions, effective from January 1, 2016, aims to combat undisclosed income (black money) flowing into the jewellery market. This requirement ensures the buyer's identity is established, making it more challenging for unorganised retailers to operate.

3.5 Overview of Jewellery Retail Players in the Indian Jewellery Market

The Indian gems and jewellery retail market is highly fragmented and comprises large pan-India chains, regional jewellery chains and a sizeable base of standalone, independent and family-owned jewellers. While national players benefit from scale, brand recognition and extensive retail networks, regional and standalone jewellers compete through deep local presence, customer relationships and expertise in regional preferences and traditional jewellery.

Pan-India Players:

- **National Presence:** These players operate across multiple states, with a strong foothold in urban centers and growing expansion into tier-II and tier-III cities.

- **Brand Strength:** Prominent names like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds invest heavily in branding, celebrity endorsements, and national advertising campaigns.
- **Product Portfolio:** Offer a mix of contemporary and traditional jewellery, appealing to a broad demographic with standardised designs and region-specific collections.
- **Advantages:** National players have an advantage in terms of economies of scale and in turn competitive pricing and strong brand recall.
- **Examples:** Tanishq, Kalyan Jewellers, Malabar Jewellers

Regional Players:

- **Localised Expertise:** Deeply rooted in specific geographies, these players specialise in traditional and heritage jewellery unique to their regions, such as meenakari in Rajasthan or temple jewellery in Tamil Nadu.
- **Customer Loyalty:** Rely on long-standing relationships and community trust, often built over generations.
- **Focus on Tradition:** They put emphasis on preserving local cultural authenticity and traditions. Their collections often reflect inspiration from regional art forms and focus on local craftsmanship, making them highly sought-after during weddings, festivals, and other culturally significant occasions in their regions.
- **Advantages:** Regional players have an advantage in terms of deep-rooted cultural ties, ability to cater to traditional preferences and expertise in traditional design.
- **Examples:** D.P. Abhushan, Kalamandir Jewellers, P N Gadgil Jewellers, PC Chandra Jewellers, Senco Gold & Diamonds

Standalone and Family-Owned Jewellers:

- **Large and Fragmented Base:** The Indian jewellery retail market also comprises a large base of standalone, independent and family-owned jewellers operating primarily through single or a limited number of stores within local markets. Despite increasing penetration of organised national and regional chains, these retailers continue to constitute an important part of India's fragmented jewellery retail ecosystem.
- **Strong Customer Relationships:** Such jewellers typically compete through long-standing relationships, local reputation and trust, personalised service and understanding of local design and cultural preferences. Family-owned jewellers may have relationships with customers extending across generations.
- **Product and Sourcing Model**: Standalone and family-owned jewellers typically offer traditional, bridal and region-specific jewellery, with a greater focus on customisation. Given their relatively limited in-house manufacturing capabilities, they generally source finished jewellery from wholesalers and organised B2B manufacturers, while also engaging local artisans and job workers for customised production. The large and fragmented base of such retailers therefore represents a significant addressable customer base for organised B2B jewellery manufacturers.
- **Advantages:** Strong local customer relationships, knowledge of regional preferences, personalised service, flexibility in customisation and relatively established presence within local communities.

Market Trends:

- **Regional to National Transition:** Some regional players are expanding beyond their traditional geographies, tapping into broader markets while retaining their cultural authenticity. For instance, Maharashtra-based P N Gadgil Jewellers is expanding into Northern and Central India, including Uttar Pradesh and NCR, while South India-rooted Bhima Jewellery entered North India with its first showroom in Noida in February 2026.
- **Regionalised Strategies by Pan-India Brands:** National players are adopting localised design strategies to compete with regional favourites, blending mass appeal with regional nuances.
- **E-Commerce and Digitalisation:** Both segments are increasingly leveraging online platforms to reach younger, tech-savvy consumers and overcome geographical constraints.

Exhibit 3.10: *Player Overview of Jewellery Retailers*

Players	Presence and Focus	Customer Type	Key Product Segments

Malabar Gold and Diamonds Limited	***Pan India, majorly South India*** Presence across India, USA,, Middle East, , Singapore, Malaysia, UK, Canada, Australia, and New Zealand, among other markets.	Exclusiv jewellery brands catering in bridal, bespoke jewellery, along with lifestyle jewellery pieces	Diamond, gold, gemstone, uncut diamond and platinum
Titan Company Limited (Jewellery)	***Pan-India*** Titan's jewellery segment includes Tanishq, Mia, Zoya,, BeYon, Damas and Caratlane. Has stores across India with global footprint across USA, Singapore, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE.	While Tanishq focuses on high-end wedding customers, Mia by Tanishq caters to a younger customer base. Zoya, their luxury brand, also caters to high-end customer base. CaratLane, their omni channel brand caters to value-conscious customers. BeYon targets young consumer whereas Damas caters luxury segment.	Gold, diamond, gemstone, solitaire and digital gold
Kalyan Jewellers India Limited	***Pan India presence*** The company operates showrooms in India, UK. Middle East, and USA.	Various brands catering to mid-to-high-end and wedding customers	Gold, diamond, pearl, gemstone, white gold and platinum
Joyalukkas India Limited	***Pan-India presence, with high concentration of stores in South India*** Joyalukkas has an international presence across 13 countries including India	Caters to both value-conscious and high-end buyers, spanning every day and office-wear customers, style-conscious shoppers, customers with regional design preferences.	Gold, diamond, platinum, precious stones jewellery, along with silver articles and jewellery
P N Gadgil Jewellers Limited	***West India, majorly in Maharashtra*** The company has presence in Uttar Pradesh, Madhya Pradesh, Goa, Bihar and Maharashtra and the USA.	Cater to both- the wedding and daily wear jewellery markets.	Gold, diamond, platinum and silver jewellery
Senco Gold Limited	***Pan India, majorly East India*** Presently the Company has 200+ showrooms across 18+ states, with a strong presence in West Bengal	Mostly cater to value-conscious customers, the middle-class and younger generation. Also have offerings for wedding customers	Gold, silver, diamond and platinum
Thangamayil Jewellery Limited	***Majorly South India*** Thangamayil Jewellery Limited has 65+ showrooms across South India	Mostly cater to value-conscious, customers	Gold, diamond, gemstone and silver
D.P. Abhushan Limited	***Majorly present in Central India***	Caters to event-driven customers, particularly wedding buyers, while also serving investment-	Gold, diamond, silver, platinum, solitaire

	Has 13 showrooms in India, spread across Madhya Pradesh, Rajasthan, and Gujarat	oriented customers through its savings and gold accumulation schemes	
PC Jeweller Limited	***Market presence is concentrated in North, East, and Central India*** PC Jeweller Limited is spread across 12 states in India	Caters to value conscious buyers to high-end customised jewellery consumer	Gold, diamond, precious stones jewellery and silver articles
Indriya (Novel Jewels Limited – Aditya Birla Group)	**Pan-India presence; spread across 30+ cities in India**	Caters to new-age consumers across everyday wear, occasion wear and bridal jewellery	Gold, diamond and polki jewellery, including everyday, festive and bridal jewellery

Source; Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis
NA -not available, Na (1) -Not Applicable
*** Titan Company Limited acquired (67%) Damas in Q4 FY2026 which is operational with store network of 123 in UAE.*

Store Growth of Key Jewellery Retailers

The organised jewellery retail sector in India has witnessed a steady expansion in store networks over recent years, driven by increasing consumer preference for branded jewellery, rising disposable incomes and greater penetration into tier-II and tier-III cities. Large retailers have expanded their physical footprint across multiple regions in India, while also entering international markets with significant Indian diaspora presence. Between March 2023 and March 2026 alone, Titan Company Limited (Jewellery), Kalyan Jewellers India Limited, Senco Gold Limited and P N Gadgil Jewellers Limited have opened more than 1,000 stores globally.

Exhibit 3.11: *Store Growth of Jewellery Retailers (FY)*

Player	2023	2024	2025	2026
Malabar Gold and Diamonds Limited	~307	NA	~390	~445
Titan Company Limited (Jewellery)	763	937	1,091	1,349
Kalyan Jewellers India Limited	182	253	388	507
Joyalukkas India Limited	NA	NA	NA	~200
P N Gadgil Jewellers Limited	34	36	53	78
Senco Gold Limited	136	159	175	201
Thangamayil Jewellery Limited	54	57	60	66
D.P. Abhushan Limited	NA	NA	11	12
PC Jeweller Limited	81	60	52	52
Indriya (Novel Jewels Limited – Aditya Birla Group)	NA	NA	NA	NA ~65

Source; Annual Reports, MCA Reports, Company Disclosures and Websites, Secondary Research, The Knowledge Company Analysis
Note: Refers to global store counts
Note: Malabar Gold & Diamonds, Indriya,' and Joyalukkas store counts are based on publicly disclosed global showroom counts available at or around the respective financial year-end and have been considered as proxies for the corresponding financial years;
Note: NA not available

Revenue from Operations of Key Jewellery Retailers

Key jewellery retailers in India have recorded strong revenue growth, outpacing the growth of the overall jewellery market. Between FY 2024 and FY 2026, most of the selected jewellery retailers recorded revenue CAGRs in the range of approximately 20% to 49%, with a median CAGR of approximately 32.3. The selected jewellery retailers include Titan Company Limited (Jewellery Segment), Kalyan Jewellers Limited, Joyalukkas India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited.

The relatively higher growth recorded by scaled-up jewellery retailers indicates the increasing share of organised players in the Indian jewellery market, supported by factors such as store network expansion, increasing consumer preference for organised and branded jewellery retailers, rising gold prices and increasing formalisation of the sector.

Exhibit 3.12: *Revenue from Operations of Key Jewellery Retailers (in INR Mn) (FY)*

Player	2024	2025	2026	CAGR 2024-26
Malabar Gold & Diamonds Limited	4,82,184.00	6,61,063.00	NA	NA
Titan Company Limited (Jewellery Segment)*	4,55,240.00	5,39,660.00	7,96,600.00	32.3%
Kalyan Jewellers Limited	1,85,155.51	2,50,450.66	3,57,428.60	38.9%
Joyalukkas India Limited	1,69,025.42	2,02,134.14	2,44,089.72	20.2%
P N Gadgil Jewellers Limited	61,120.22	76,934.68	1,07,390.97	32.6%
Senco Gold Limited	52,414.43	63,280.72	84,300.30	26.8%
Thangamayil Jewellery Limited	38,267.80	49,105.80	84,993.30	49.0%
D.P. Abhushan Limited	23,399.60	33,107.90	40,651.28	31.8%
PC Jeweller Limited	6,054.00	22,446.00	33,528.80	135.3%
Novel Jewels Limited (Indriya– Aditya Birla Group)	0	6,882.78	NA	NA

Source: Annual Reports, MCA reports, Secondary Research, The Knowledge Company Analysis
All Figures are consolidated except for Thangamayil , DP Abhushan Ltd, Joyalukkas India Ltd, and Indriya (Novel Jewels Limited)
**Includes revenue (including other income) from Titan's jewellery segment including Tanishq, Mia, Zoya, Caratlane, Damas, and beYon;*
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

Same Store Sales Growth of Key Jewellery Retailers

Same-store sales growth across key organised jewellery retailers has strengthened in recent years, indicating healthy growth from existing store networks in addition to new store expansion. In FY 2026, SSSG ranged from approximately 24% to 43% across the selected players, compared with approximately 15% to 27% in FY 2025. The momentum continued into Q1 FY 2027, with SSSG ranging between approximately 28% and 44%.

Exhibit 3.13: *Same Store Sales Growth of Key Jewellery Retailers (FY)*

Player	2023	2024	2025	2026
Kalyan Jewellers Limited*	NA	17%	21%	34%
Thangamayil Jewellery Limited	25.2%	23.5%	18.1%	38.2%
P N Gadgil Jewellers Limited	NA	NA	26.50%	42.80%
Senco Gold Limited	10.0%	19.0%	15.0%	24.0%

Source: Annual Reports, MCA reports, Secondary Research, The Knowledge Company Analysis

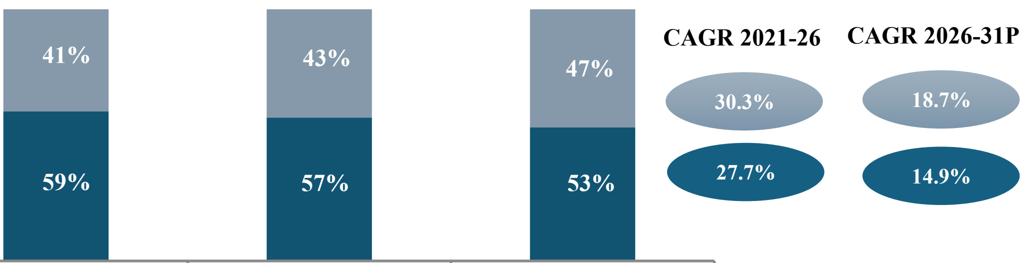
3.6 Consumer Trends

Indian consumer's jewellery consumption remains heterogenous, shaped by strong cultural and regional preferences

Urban vs Rural Consumption

Rural and urban India can be considered as two distinct jewellery markets. Gold ownership is higher in rural India, and it rises with income levels. The tendency to save more is higher in semi urban and rural areas with limited options for investment especially during weddings and post-harvest. Consumers in rural India prefer to invest in gold jewellery, whereas urban consumers invest in bars and coins. However, urban India's share in the gems and jewellery market has been gradually increasing, rising from 41.0% (INR 1,397.7 Bn) in FY 2021 to 43.0% (INR 5,245.3 Bn) in FY 2026. This trend is expected to continue, with urban India projected to account for 47.0% (INR 12,343.8 Bn) by FY 2031.

Exhibit 3.14: *Rural vs Urban Contribution to the Gems and Jewellery Market- By Value (in INR Bn) (FY)*



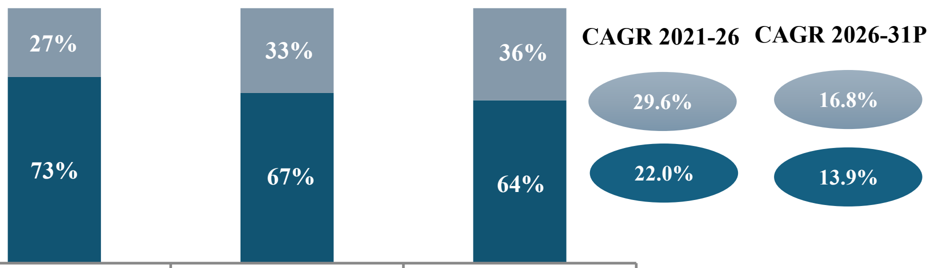
	2021	2026	2031 P
Urban	1,397.7	5,245.3	12,343.8
Rural	2,044.9	6,953.1	13,919.6

Source: Secondary Research, The Knowledge Company Analysis

Split by Occasion

The interplay of cultural significance, evolving market dynamics, and changing consumer preferences shapes the landscape of the Indian fine jewellery market, with distinct focus areas on bridal jewellery and daily wear pieces. In FY 2026, overall fine jewellery market was valued at INR 7,238.0 Bn (93.1% of total jewellery market). Within this, bridal wear accounted for a majority share, 66.7% (INR 4,830.0 Bn), with weddings and festivals emerging as primary drivers for gold purchases. Daily wear jewellery accounted for about 33.3% (INR 2,408.1 Bn) of the Indian jewellery market. Manufacturers are strategically focusing on producing lightweight pieces to cater to the preferences of younger consumers, particularly those desiring daily wear gold jewellery that complements western-style attire.

Exhibit 3.15: *Breakup of Fine Gems and Jewellery Market by Occasion- By Value (in INR Bn) (FY)*



	2021	2026	2031P
Daily-wear	658.0	2,408.1	5,238.5
Bridal	1,787.4	4,830.0	9,265.4

■ Bridal ■ Daily-wear

Source: Secondary Research, The Knowledge Company Analysis
Note: Excluding bar and coins and silverware and fashion jewellery

Split by Product Category

In jewellery consumption in India, bangles and chains are the primary contributors, together accounting for approximately 60-70% of retail sales, followed by necklaces at around 15-20%, while rings and earrings account for the balance. While necklaces and heavier jewellery have greater relevance for weddings and festive occasions, bangles and chains have wider applicability across both occasion-led and everyday wear.

Chains are expected to benefit from the increasing preference for daily-wear and lightweight jewellery, particularly as elevated gold prices encourage consumers to opt for lower-weight products. Within chains, lightweight and hollow designs are gaining relevance as they provide the appearance and volume of heavier jewellery while requiring relatively lower gold content, thereby improving affordability. Demand is also supported by the versatility of chains across age groups and occasions, their suitability for both standalone wear and pairing with pendants, and growing preference for contemporary, convenient and everyday-wear designs.

Exhibit 3.16: *Breakup of Gems and Jewellery Market by Product Category (FY 2026)*

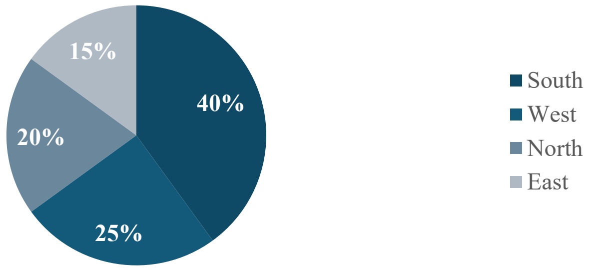
	Bangles	Chains	Necklaces	Earrings	Rings
					
% of Retail Sales (By Value)	30-40%	30-40%	15-20%	5-15%	5-15%

Source: Secondary Research, The Knowledge Company Analysis
* *Images are for representation purpose only*

Region-wise Demand and Preferences

Indian consumer's jewellery consumption is heterogenous that is influenced by strong regional preferences. It is influenced by multiple factors such as region, income, cultural notions and generally vastly differs across states. Southern states contribute ~ 40% of the Indian gold jewellery market followed by the western region constituting ~25% of the jewellery market in India.

Exhibit 3.17: *Region-wise Contribution to Gems and Jewellery Market in India (Total value INR 12,198.4 Bn) (FY 2026)*



Source: Secondary Research, The Knowledge Company Analysis

The consumption of jewellery by Indian consumers is influenced by various factors, including region, income, cultural beliefs, and varies significantly across states. There is also a strong influence of cultural factors over per capita income when it comes to regional differences in jewellery purchases in India.

When it comes to wedding jewellery market in India, there are approximately 10 million marriages annually. The age profile of the country will continue to sustain the high growth of weddings in India to support this demand. Additionally, across many parts of India, people start purchasing gold well in advance of their requirement. They do this through advance purchase schemes and periodically buying gold in small quantities for future weddings. Gold is purchased not only for the bride and groom but also for personal consumption by friends and families.

Exhibit 3.18: *Illustrative Regional Jewellery Demand and Preferences*

Region	North	East	West	South
Market Share*	20%	15%	25%	40%
Dominant Categories	Ring, Pendants, necklaces	Bangles, Necklace, Rings	Pendants, Earrings	Pendants, Necklace, Earrings
Gold Type	White & yellow & Rose	Yellow	White & yellow	Yellow
Diamond Quality	S1-I1	VVS, Lower colours	VS, all colours	VVS, Better colours
Preferred Caratage	22k, 18k, 14k	22k	22k, 18k, 14k	22k
Important Centres	New Delhi, Jaipur	Kolkata	Mumbai, Ahmedabad	Chennai, Hyderabad, Cochin, Bangalore

Source: Secondary Research, The Knowledge Company Analysis
*Note: *Contribution to gold jewellery sales*

Exhibit 3.19*: Illustrative Regional Jewellery Demand and Preferences (For Weddings)*

State	Large Sets	Small Necklace	Bangles, Earrings, and Chains
Kerala	Kazuthulia, Kasu Mala, Lakshmi Mala, Mulla Motu	Kingini Mala, Manga Mala	Kolkata Bangle, Machine cut Bangle, Thoda Bangles, Jhimki, Kurumulaka Mala, Patthakam
Andhra Pradesh and Telangana	Nakshi Haram, Vaddanam	Kandabaranam	Kangan, Gajalu, Buttalu, Sutaru Golusu
Tamil Nadu	Lakshmi Haram, Muthu Haram	Vella Kal Mookhuthi	Muthu Valayal, Lakhsmi Valayal, KemuValayal, Kempu Kal Jhimkki, Mangal Sutra
Karnataka	Akki Sara, Malliga Sara	Gejje Addige	Lakshmi Bale, Coorgi Bale, Kembina Bale, Jhimki, Mangal Sutra, Mohan Sara
Maharashtra	Chapla Haar, Laxmi Haar	Tushi	Tode, Patli, Jhumke, Mangal Sutra
West Bengal	Sita Haar	Gola Chik	Plai Bala, Mugh Bala, Chitra Bala, Jhumka
Uttar Pradesh	Gul Band	Navratna Jewellery	Kundan Kangan, Kaan Matti and Mangal Sutra
Punjab	Diamond Haar	Short Polki Sets	Mangalsutra, Kundan Kangan, Vala, Maang Teeka, Nathni, Bajo da Kado
Rajasthan	Rani Haar	Thewa	Bangdi, Kada, Rajputi Bangdi, Kundan Butti
Madhya Pradesh	Galsari	Sikri, sutli, hansli	Bangals, Kadas, Jhumkas, Mangal Sutras
Gujarat	Chandan Haar	Chokers	Bangdi, Kundan Bangdi, Kundan Butti, Mangal Sutra

Source: Secondary Research, The Knowledge Company Analysis

3.7 Seasonality of Demand in Gold Buying in India

Seasonal variations play a significant role in shaping gold demand in India, with purchases closely aligned to weddings, festivals, and agricultural income cycles

Demand typically peaks during the wedding and festive periods, reflecting the cultural importance of gold in social and religious occasions. In Tier II and Tier III towns, agricultural output and monsoon patterns materially influence gold demand. A favourable monsoon boosts rural incomes, leading to higher jewellery purchases as households deploy surplus cash into gold as a store of value. Consequently, rural-led gold buying is most pronounced during September-November and January-March.

Additionally, auspicious occasions such as Diwali and Dhanteras (October-November) and Akshaya Tritiya and Ugadi (April-May) act as demand catalysts across both urban and rural markets. These seasonal demand cycles necessitate advance planning across the jewellery value chain, particularly in inventory stocking, gold procurement, and working capital management, to ensure availability during peak periods.

Exhibit 3.20: *Seasonality in Gold Buying*

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Gold Buying												
Festivals												
Marriages												
Harvests												

Source: Primary Research, The Knowledge Company Analysis

Represents months of high jewellery demand;

Represents relatively lower jewellery demand

3.8 Key Demand Drivers for Gems and Jewellery Market in India

- **Indian tradition**: Gold holds a profound cultural significance in India, deeply ingrained in the hearts and minds of its people. Festivals like Akshaya Tritiya, Navratri/Durga Puja, Ugadi, Karva Chauth, Onam, and Diwali Dhanteras witness a surge in gold purchases, symbolising wealth and prosperity. The cultural sentiment driving the preference for gold jewellery is expected to persist, overshadowing investments in gold bars and coins.

- **Social Status Symbol**: In India, gold and jewellery are often viewed as a reflection of social status and financial prosperity. The quantity and quality of jewellery owned are perceived as indicators of wealth, prestige, and family legacy. Weddings, family gatherings, and festive occasions further reinforce this sentiment, driving demand for statement pieces and heirloom jewellery.

- **Diversification into other jewellery types**: India ranks as the second-largest consumer of gold globally, just behind China. While gold remains a dominant choice, there is a growing awareness among consumers about alternative jewellery types like diamonds and pearls. Retailers are responding by offering a range of products, including lightweight and affordable options.

- **Favourable Demographic Profile**: Households accounting for annual earnings ranging from USD 10,000 to USD 50,000 in India has steadily increased from 6-8% in FY 2010 to 24-26% in FY 2025. It is further expected to continue in the same manner, rising to 33-35% of the total population by FY 2030. In addition to this, the composition of percentage of population of India in the 15-49 years age group was ~55% for CY 2025. Higher disposable incomes, along with a rising share of the working-age population, particularly among the younger generation entering the workforce, there is an anticipated surge in demand for lightweight, everyday fashion jewellery, contributing significantly to the overall demand for gold.

- **Increase in the number of working women**: Traditionally, Indian women have been key decision-makers and consumers of gold. As per the PLFS survey, the estimated Labour Force Participation Rate (LFPR) on usual status for women of age 15 years and above in the country showed an increasing trend, rising from 33.9% in CY 2022 to 40.0% in CY 2025. The increasing participation of women in the workforce translates into greater spending power, further fuelling the demand for jewellery brands that cater to their modern, everyday needs.

- **Competitive edge**: India's gems and jewellery sector enjoy a competitive advantage due to its skilled artisans and lower production costs. Coupled with expertise in handling smaller diamonds, this positions India as a strong contender in the global market, surpassing countries like Belgium and Israel.

- **Focus on skill development**: Government-backed gems and jewellery training institutes play a vital role in nurturing a skilled workforce proficient in contemporary aspects of jewellery design, manufacturing, and gemmology. These institutes foster continuous product innovation, aligning with evolving global preferences. Currently, there are seven educational institutes in five cities (Mumbai, Delhi, Jaipur, Varanasi, and Udupi), along with four gemmological laboratories under the GJEPC umbrella.

- **Government Support Initiatives**: The government's support, through measures like duty drawbacks and import duty waivers, serves as a catalyst for industry growth. The establishment of diamond bourses and special economic zones further empowers small and unorganised players, solidifying India's position in the global gems and jewellery landscape.

3.9 Key Challenges for Gems and Jewellery Market in India

- **Working capital intensity:** In the jewellery sector, where inventories are high and sales can be seasonal, a prolonged cycle can tie up significant amounts of cash. Any further extension of this cycle could negatively affect liquidity and overall financial risk.

- **Impact of fierce competition on revenue and profitability:** The domestic jewellery market is characterized by its fragmentation, with numerous regional family jewellers. The aggressive expansion of branded players, both in ownership and through franchises, poses a challenge to unorganised competitors. Organised players, benefiting from brand recognition, diverse designs, hallmarking, robust marketing, and enhanced in-store experiences, may influence the revenue and margins of unorganised counterparts.

- **Economic influences on demand:** Jewellery demand, particularly for exports, is contingent on growth rates and incomes in target markets. Domestically, factors like rising inflation, economic slowdowns, and limited income growth may curtail consumers' disposable incomes, impacting their inclination to spend on jewellery. Additionally, demand is susceptible to volatility in gold and diamond prices.

- **Failure to keep up with changing trends:** Approximately 55% of the jewellery made in India is hand-made. India faces a deficit in designing capabilities for machine-made jewellery, particularly in styles like lightweight jewellery, everyday jewellery. In India as the majority of the retail market will be driven by millennials and GenZ in the future, failure to keep pace with evolving consumer preferences and a delayed response could significantly affect the revenue of jewellery manufacturers.

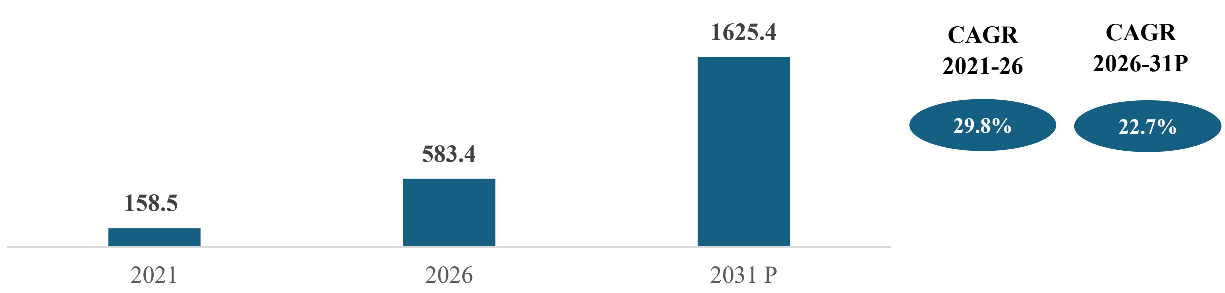
- **High ticket item:** High share of bridal wear and gold makes jewellery purchase high ticket price merchandise. This kind of demand gravitates towards retail formats that convey a strong perception of trust and currently brick retail stores manifest this trust better than online shopping.

- **Impact of unanticipated regulatory changes:** Unforeseen regulatory changes, such as increased import duties or bans on gold leasing, can have significant repercussions on demand, margins, and working capital requirements within the gems and jewellery industry. The sector needs to be vigilant and adaptable to navigate potential shifts in regulations.

3.10 Recent Trends in Retailing of Gems and Jewellery Market in India

- **Emergence of the online format**: E-tail (electronic retail), which refers to the sale of products through online platforms and digital marketplaces has witnessed a rapid growth trajectory in India. Within India's broader e-tail landscape, jewellery has emerged as one of the fastest growing categories. Jewellery e-tail size is projected to reach INR 1,625.4 Bn in FY 2031, growing at a CAGR of 22.7% between FY 2026-31. Evolving online jewellery businesses have encouraged people to shop for a variety of jewellery like gold, silver, diamond, platinum etc. at the click of a button. convenient delivery options and easy payment options have made jewellery shopping easy and stress free. However, over the counter / offline sales will remain strong for large ticket size jewellery where touch and feel experience play an important role for customers.

***Exhibit 3.21**: Indian Domestic Gems and Jewellery E-tail Market Size- By Value (in INR Bn) (FY)*



Source: Secondary Research, The Knowledge Company Analysis
* *Gems and Jewellery Market includes jewellery made of gold, diamond, silver, precious stone, fashion jewellery, along with silverware and bar and coins*
Numbers in percentage represents CAGR

- **Increasing preference for lightweight jewellery:** With the increasing number of working women and their exposure to global designs, there is a growing preference among younger consumers for lightweight jewellery as a fashion statement rather than an investment. This shift in preference has led to a decline in the popularity of traditional bulky pieces and an increased demand for contemporary lightweight fashion jewellery that is suitable for everyday wear. Jewellery retailers are responding to this trend by crafting exquisite lightweight pieces that cater to the needs of the modern consumer.

- **Growing preference for organised retail and certified jewellery:** The jewellery market in India is witnessing a gradual shift toward organised retail chains and certified jewellery, driven by increasing consumer awareness regarding purity, transparency, and quality assurance. Government initiatives such as mandatory hallmarking of gold jewellery have further accelerated this transition by standardising purity verification across the industry. As of April 2026, as per the Bureau of Indian Standards (BIS), over 1,99,000 jewellers had registered with them to sell hallmarked gold jewellery. BIS hallmark certification ensures standardised purity levels and traceability through the Hallmarking Unique Identification (HUID) system, enhancing consumer confidence and reducing risks associated with under-caratage and misrepresentation of quality. These regulatory measures, combined with the brand assurance provided by organised retailers, are gradually shifting consumer preference away from informal jewellery markets.

Exhibit 3.22: *Illustrative Symbols for Gold Jewellery Hallmarking*

BIS Mark		**BIS Standard Mark**
Purity of Gold	**22K916**	Purity in carat and fineness for gold
Hallmarking Unique ID or HUID	**AAA111**	Six-digit Alphanumeric code which will be unique for every jewellery article

- **Buyback schemes:** Various market players provide buyback options for their jewellery, subject to specific terms and conditions regarding timing and valuation. This not only underscores the product's quality but also provides buyers with a level of flexibility. As per the World Gold Council, old-gold exchange accounted for around 40-60% of jewellery transactions across retailers in Q1 2026. Following the import duty hike in May 2026, exchange volumes increased by a further 10-20%, with some retailers reporting that old-gold exchanges accounted for as much as 70% of jewellery sales by July 2026.

- **Monthly investment plans:** Jewellery players also provide monthly investment plans have gained traction as a significant offering among jewellery retailers. In this scheme, customers make equated monthly instalments, which are converted into a purchase at the end of the payment cycle. By opting to pay in advance, customers receive additional value benefits from retailers over the course of the instalment payments, facilitating the acquisition of high-value products. For instance, Kalyan Jewellers has offered purchase-advance schemes such as Kalyan Akshaya, Kalyan Sowbhagya and Kalyan Dhanvarsha, while Malabar Gold & Diamonds offers monthly purchase-advance plans and Senco Gold & Diamonds offers its Swarna Yojana monthly saving scheme.

- **National/ regional chains invest in advertising to strengthen their brand image:** The marketing approach adopted in recent times has been aimed at achieving following objectives:

    - To position organised jewellers as a trusted destination on quality, price, and transparency
    - To amplify bridal wear jewellery positioning
    - To subtly induce demand for diamond/ studded jewellery

3.11 Jewellery Manufacturing and Sourcing Models for Retailers

Organised jewellery retailers in India typically adopt a combination of captive manufacturing and outsourcing to organised manufacturers, artisans and job workers, depending on product category, scale, design complexity and capacity requirements. The extent of captive manufacturing and outsourcing varies across retailers based on their operating models and manufacturing capabilities.

Exhibit 3.23: *Illustrative Manufacturing and Sourcing Models of Key Organised Jewellery Retailers in India*

Retailer	Manufacturing / Sourcing Model	Key Details
P N Gadgil Jewellers Limited	Predominantly outsourced	Jewellery manufacturing is predominantly undertaken through third-party artisans and job workers. Its subsidiary, Gadgil Diamonds Private Limited, has dedicated manufacturing capabilities for diamonds and diamond jewellery.
Kalyan Jewellers India Limited	Outsourced	Follows an outsourced manufacturing model, with jewellery manufacturing undertaken through external manufacturers/artisans rather than captive manufacturing facilities.
Senco Gold Limited	Predominantly outsourced with limited in-house manufacturing	Approximately 70-75% of jewellery manufacturing is undertaken through karigars/job workers, around 20-21% comprises ready/traded jewellery procured from third-party manufacturers, and approximately 4-5% is manufactured in-

Retailer	Manufacturing / Sourcing Model	Key Details
		house.
Titan Company Limited (Tanishq)	Hybrid	Operates a combination of captive manufacturing capabilities and sourcing through external manufacturing/vendor networks.
Malabar Gold & Diamonds	Hybrid	Uses a combination of captive manufacturing facilities and external manufacturing/artisan networks to support its jewellery requirements.

Source: Company filings, annual reports, investor presentations, secondary research, The Knowledge Company Analysis
Note: Manufacturing and sourcing models are based on publicly available disclosures. Quantitative sourcing mix has been presented only where such information is publicly available.

The sourcing structures of organised retailers indicate that outsourcing to external manufacturers, artisans and job workers forms an important component of jewellery procurement, while the extent of captive manufacturing varies across retailers depending on product and operational requirements.

While captive manufacturing provides greater control over design, quality and production planning, contract manufacturing enables retailers to access specialised manufacturing capabilities and scale production without proportionate investment in manufacturing infrastructure. Large retailers may therefore adopt a hybrid sourcing model, retaining in-house manufacturing for select strategic categories while outsourcing other categories and incremental volumes to organised manufacturers.

Exhibit 3.24: *Comparison of In-house and Contract Manufacturing for Jewellery Retailers*

#	Parameter	In-house Manufacturing	Contract Manufacturing through Organised Manufacturers
1	**Capital Investment & Fixed Costs**	Requires investment in manufacturing facilities, machinery, technology and skilled workforce, resulting in higher fixed costs	Limited manufacturing capex for retailer; manufacturer bears investment in production infrastructure and workforce
2	**Demand Flexibility & Seasonality**	Requires maintaining manufacturing capacity and associated fixed costs even during periods of lower utilisation; Cost efficiency dependent on production volumes and capacity utilisation	Enables retailers to scale production volumes during wedding and festive demand peaks without maintaining equivalent captive capacity during lean periods, improving flexibility and reducing fixed-cost exposure
3	**Design & Quality Control**	Greater control over design confidentiality, specifications, production schedules and quality	Retailer retains product specifications and quality standards, while manufacturing execution requires vendor monitoring
4	**Manufacturing Expertise**	Dependent on retailer's installed technology, machinery and skilled workforce	Provides access to specialised technologies, craftsmanship and capabilities across product categories
5	**Operational & Working Capital Requirements**	Retailer manages manufacturing inventory, WIP, workforce and production operations	Reduces manufacturing-related operational complexity; working-capital responsibility varies based on gold procurement/job-work arrangement

3.12 India's Export Trend

In FY 2026, the gems and jewellery sector accounted for 6.3% of India's total merchandise exports, amounting to INR 2,448.3 Bn.

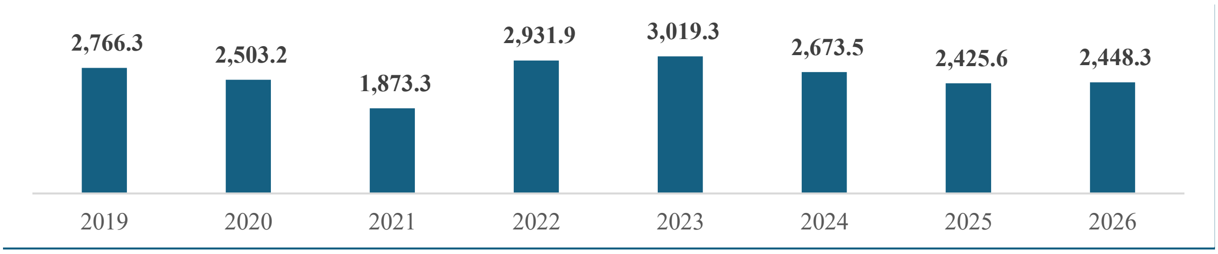
The sector comprises a diverse range of product segments, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones and fashion jewellery. It is also among the largest Foreign Exchange Earners (FEE) for the Indian economy, contributing meaningfully to the country's export basket and overall economic activity.

After a period of strong rebound in FY 2022 and FY 2023, exports moderated to INR 2,673.5 Bn in FY 2024 and INR 2,425.6 Bn in FY 2025, reflecting normalisation following the post-pandemic surge, along with the impact of elevated inflation, subdued demand in key export markets, and tariff-related adjustments.

In FY 2026, exports remained relatively stable at INR 2,448.3 Bn despite geopolitical uncertainties and tariff-related disruptions in key markets. For the same period, the top five export destinations accounted for approximately 78.9% of India's total gems and jewellery exports.

The sector has benefited from favourable policy support, including the 'Make in India' initiative, export promotion measures, trade agreements, and 100% FDI under the automatic route. According to estimates by the Gem & Jewellery Export Promotion Council (GJEPC), India's gems and jewellery exports are projected to reach INR 6,900 Bn (USD 75 Bn) by 2030, supported by a cluster-based development approach, increasing focus on value-added segments, diversification into new geographies, continued policy support, and strengthening integration with global jewellery supply chains. In addition, global supply chain realignment and the 'China+1' sourcing strategy are creating opportunities for Indian manufacturers to strengthen their position as preferred global sourcing partners for international jewellery brands and retailers. India's integrated manufacturing ecosystem, large skilled workforce, competitive production costs, and expertise in gemstone processing and jewellery manufacturing continue to support growth in contract manufacturing, private-label production, and exports of value-added jewellery products. Product diversification also continued, with value-added segments such as studded gold jewellery, silver jewellery, platinum jewellery, and gold jewellery studded with lab-grown diamonds witnessing relatively stronger momentum during the year.

***Exhibit 3.25**: India's Gems and Jewellery Export Trend (in INR Bn) (FY)*



Source: GJEPC, Secondary Research, The Knowledge Company Analysis

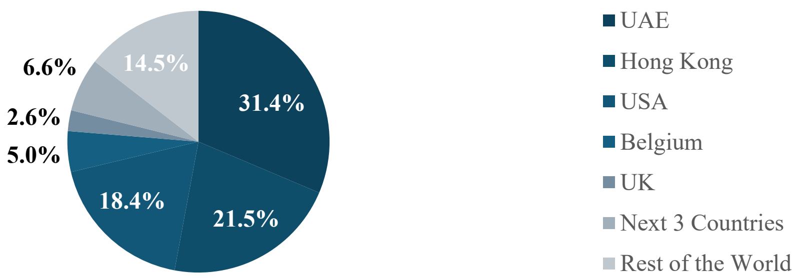
***Exhibit 3.26:** India's Gems and Jewellery Commodity wise Export (in INR Bn) (FY 2026)*

Commodities	Export Value
Cut & Pol Diamonds	1,074.61
Pol. Lab Grown Diamonds	100.13
Colored Gemstones	38.71
Plain Gold Jewellery	**425.98**
Studded Gold Jewellery	**576.80**
Silver Jewellery	130.14
Platinum Jewellery	22.57
Others	79.36
Total	**2,448.3**

Source: GJEPC, Secondary Research, The Knowledge Company Analysis

While exports to the US witnessed pressure due to elevated tariffs on jewellery products, growth in markets such as the UAE, Australia, Hong Kong, and Canada supported increasing export diversification. In FY 2026, UAE was India's largest gems and jewellery export destination, contributing 31.4% share of total gems and jewellery exports, accounting for INR 768.15 Bn. It was followed by Hong Kong (21.5%; INR 527.53 Bn), the USA (18.4%; INR 449.37 Bn), Belgium (5.0%; INR 122.87 Bn), and the UK (2.6%; INR 62.87 Bn).

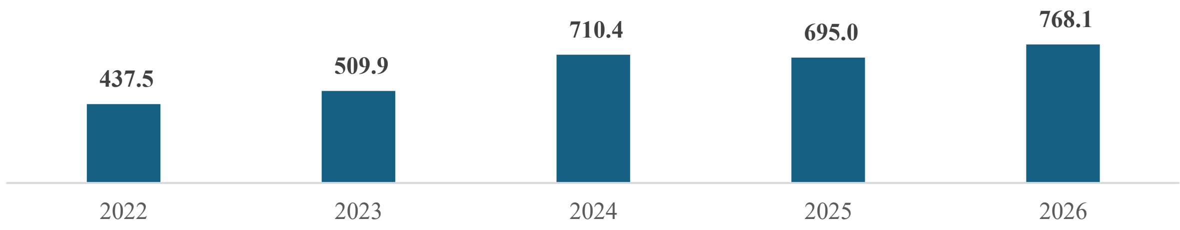
***Exhibit 3.27:** Share of Top Countries in India's Gems and Jewellery Export (Total Value INR 2,448.3 Bn) (FY 2026)*



Source: GJEPC, Secondary Research, The Knowledge Company Analysis
*Note: * Next 3 countries include Israel, Singapore, Thailand*

The Middle East, particularly the UAE, has emerged as one of the most strategic export markets for Indian jewellery manufacturers, supported by a large Indian diaspora, the UAE's position as a global bullion, diamond and jewellery trading hub, and its role as a regional re-export gateway to the broader GCC, Africa and Europe. The India-UAE Comprehensive Economic Partnership Agreement has further strengthened India's export competitiveness for Indian jewellery manufacturers by reducing the UAE import duty on eligible Indian gold jewellery from 5% to nil, subject to fulfilment of applicable Rules of Origin and product-specific value-addition norms. This provides Indian manufacturers with preferential market access and enhances their price competitiveness in the UAE.

Exhibit 3.28: *India's Gems and Jewellery Export to UAE (in INR Bn) (FY)*



Source: GJEPC, Secondary Research, The Knowledge Company Analysis

To cater to international markets, Indian jewellery manufacturers increasingly comply with globally recognised quality, responsible sourcing and sustainability standards. For instance, as international markets place growing importance on responsible sourcing, traceability and sustainability, the Responsible Jewellery Council (RJC) certification framework is emerging as a key enabler for organised manufacturers seeking to access premium export markets, with global buyers increasingly viewing such certification as a mark of credibility and a prerequisite for procurement.

Export-oriented manufacturers also source bullion from LBMA Good Delivery accredited refiners and comply with the Kimberley Process Certification Scheme (KPCS) for rough diamond exports, while many international buyers additionally require suppliers to demonstrate responsible sourcing practices aligned with frameworks such as the OECD Due Diligence Guidance for Responsible Mineral Supply Chains. Adherence to such standards and certifications supports product and sourcing credibility, facilitates access to international brands and retailers, and strengthens the competitiveness of Indian jewellery manufacturers in global markets.

Exhibit 3.29: *Key Standards, Certifications and Compliance Requirements Relevant for Gems & Jewellery Exports from India*

Standard / requirement	Applicability	Nature	Relevance for Indian exporters
Kimberley Process Certification Scheme (KPCS)	Rough diamonds	Mandatory for rough-diamond trade	International shipments of rough diamonds are subject to the Kimberley Process certification framework and can be traded only with participating countries. This is product-specific and does not apply to polished diamonds or jewellery.
BIS Hallmarking / Purity Standards	Gold and silver jewellery	Domestic standard; export exemption available	BIS hallmarking provides third-party assurance of purity/fineness. However, articles meant for export are exempt from mandatory Indian hallmarking where they conform to specifications required by the foreign buyer. BIS standards include IS 1417 for gold jewellery/artefacts and IS 2112 for silver jewellery/artefacts.
Destination-market Hallmarking & Fineness Requirements	Precious-metal jewellery	Market-specific; mandatory in certain countries	Exported jewellery must comply with applicable purity, fineness, marking and hallmarking rules of the destination market. For example, in the UK, gold, silver, platinum and palladium articles above specified weight thresholds generally require a legally recognised hallmark before sale.
Product Safety / Restricted Substance Requirements	Jewellery, particularly products containing base-metal alloys/coatings	Destination-market specific	Exporters may need to comply with destination-market product-safety requirements relating to substances such as nickel, lead and cadmium, depending on the product and market. This is particularly relevant for exports to markets with detailed chemical/product-safety regulations.
Responsible Jewellery Council (RJC) – Code of Practices	Jewellery manufacturers and other jewellery supply-chain participants	Voluntary / buyer-driven	Provides an internationally recognised framework covering responsible business practices across the jewellery supply chain. Certification can support qualification as a supplier to international jewellery brands and customers with responsible-sourcing requirements.
RJC Chain of Custody (CoC)	Gold, silver and platinum-group-metal supply chains	Voluntary / buyer-driven	Provides a framework for the traceability and responsible sourcing of precious metals through the supply chain, giving customers and suppliers assurance regarding sourcing, tracing and processing.
ISO 9001 / other management-system	Organised manufacturing facilities	Voluntary / buyer-driven	ISO 9001 and other relevant management-system certifications may be adopted by manufacturers to demonstrate standardised quality-management and

Standard / requirement	Applicability	Nature	Relevance for Indian exporters
certifications			operating processes and may support vendor qualification requirements of international customers.
Destination-market labelling/disclosure requirements	Precious-metal and gemstone jewellery	Market-specific	Exporters may be subject to requirements regarding accurate disclosure of metal content, gemstone characteristics, treatments, synthetic/laboratory-grown status and other product attributes. For example, the US FTC Jewelry Guides address representations concerning precious metals, gemstones, laboratory-created stones and related product characteristics.

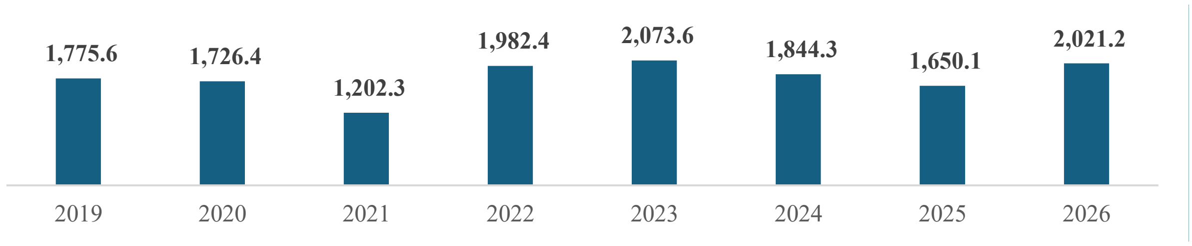
Note: *Certification and compliance requirements vary by product category and destination market. The Kimberley Process Certification Scheme (KPCS) applies to international trade in rough diamonds, while certifications such as RJC and ISO are generally voluntary or customer-driven. Jewellery manufactured in India for export is exempt from mandatory BIS hallmarking where it conforms to specifications required by the foreign buyer. Exporters are additionally required to comply with applicable destination-market requirements relating to hallmarking, fineness, product safety, labelling and product disclosures*

Source: BIS, RJC, UK Gov- Hallmarking Requirements, US FTC- Jewellery Guides, Secondary Research, The Knowledge Company Analysis

3.13 India Gems and Jewellery Import Trend

India's gems and jewellery imports declined from INR 1,775.58 Bn in FY 2019 to INR 1,202.25 Bn in FY 2021, reflecting pandemic-led disruptions and subdued demand. Imports rebounded sharply to INR 1,982.41 Bn in FY 2022 and stood at INR 2,021.2 Bn in FY 2026.

Exhibit 3.30*: India's Gems and Jewellery Import Trend (in INR Bn) (FY)*



Source: GJEPC, Secondary Research, The Knowledge Company Analysis

3.14 Gold Imports

Gold import duties in India have undergone several revisions over the period, increasing from 10.0% in FY 2018 to 15.0% in FY 2023, before being sharply reduced to 6.0% in July 2024. In May 2026, the Government increased the effective import duty on gold from 6.0% to 15.0%, reversing the July 2024 reduction.

Duties on Gold Imports in India (FY)

Gold	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Pure Gold	10.00%	10.00%	12.88%	12.88%	10.75%	15.00%	15.00%	6.00%	6.00%	15.0%

Source: Secondary Research, The Knowledge Company Analysis
Note: Duties shown represent ***effective customs duty rates*** *applicable during the respective financial years.*
Pure gold duty *includes* ***Basic Customs Duty (BCD) + Social Welfare Surcharge (SWS) + Agriculture Infrastructure and Development Cess (AIDC)****, as applicable.*

3.15 Regulatory Environment

Over the past decade, reforms such as GST implementation, mandatory BIS hallmarking with HUID, PAN-linked transaction traceability, rationalisation of import duties, and the introduction of stricter export compliance measures including revised DGFT jewellery wastage norms have accelerated formalisation, strengthened transparency and traceability, improved manufacturing efficiency, and supported the shift from unorganised to organised market participants

Exhibit 3.31: *Regulations in the Jewellery Industry in India (CY)*

Year	Regulation	Description
2026	**Increase in Import Duty**	Ministry of Finance increased effective customs duty on gold and silver from 6% to 15%. (effective 13th May 2026).
	RBI Directions on	RBI introduced a harmonised framework for lending against gold and silver

Year	Regulation	Description
	Lending Against Gold Collateral	collateral, applicable from April 2026. Compared with the earlier maximum LTV of 75% applicable to gold loans, the revised framework permits higher LTVs for smaller consumption loans, up to 85% for loans up to INR 2.5 lakh and 80% for loans above INR 2.5 lakh and up to INR 5 lakh, while retaining the 75% cap for loans above INR 5 lakh. The framework also strengthens requirements relating to valuation, assaying, collateral management and borrower protection.
2025	**Gold Monetisation Scheme- Tenor Rationalisation**	Medium- and long-term government deposit components under GMS were discontinued from March 2025, while short-term bank deposits may continue, rationalising the formal gold mobilisation framework
	Reduction in Customs Tariff on Finished Jewellery and Platinum	Union Budget 2025-26 reduced customs tariff on articles of jewellery and parts thereof (HSN 7113) from 25% to 20% and reduced duty on platinum findings from 25% to 5%, lowering import costs for select jewellery products and components while influencing competitive dynamics across the jewellery value chain
	Continuation of GST Rate on Jewellery	Existing GST structure of 3% on jewellery remained unchanged despite broader GST rationalisation discussions across sectors, providing tax structure stability for the jewellery industry.
	Mandatory Hallmarking- BIS Amendment Order	Amendment order to update provisions under mandatory hallmarking, reinforcing compliance, coverage, and operational clarity for jewellers and manufacturers
	Inclusion of 9K Gold under BIS Hallmarking Framework	BIS included 9K (375 purity) gold under the mandatory hallmarking framework effective July 2025, expanding certified lower-carat jewellery offerings and supporting affordability-led demand amid elevated gold prices.
	Voluntary HUID-based Hallmarking for Silver Jewellery	Voluntary HUID-based hallmarking for silver jewellery and artefacts introduced from September 2025, extending traceability, quality assurance standards and transparency in the silver jewellery segment, while supporting increasing formalisation and export competitiveness
	RBI's Revised Lending Guidelines for Financial Institutions	Revised guidelines permitting loans against gold and silver jewellery, ornaments, or coins, beginning April 1, 2026
	Revised DGFT Export Wastage Norms for Jeweller	DGFT revised via a public notice on 4th February 2025, the permissible wastage norms applicable to export-oriented jewellery manufacturing across gold, silver and platinum jewellery. The revised norms differentiate between handmade and machine-made products and between plain and studded jewellery, aligning permissible wastage with modern manufacturing technologies and promoting improved precious metal recovery, production efficiency and export compliance (Machine-made gold/platinum jewellery at 0.90%, hand-made gold/platinum jewellery at 2.25%, machine-made studded jewellery at 2.8%, hand-made studded jewellery at 4.0%)
2024	**Reduction in Import Duty on Gold and Gold Dore**	Customs duty reduced (gold: 15% to 6%; doré: 14.35% to 5.35%) effective July 24, 2024, lowering landed bullion costs and easing working capital intensity
	Long-Term Capital Gains (LTCG) Rationalisation on Gold	Holding period reduced from 36 to 24 months and tax rate lowered to 12.5% (without indexation), improving investment attractiveness
2023	**Mandatory Hallmark Unique Identification (HUID)**	From 1st April 2023, Unique alphanumeric code mandated for each hallmarked gold jewellery item, enabling traceability across the supply chain
2022	**Increase in Import Duty on Gold**	Import duty increased from 7.5% to 12.5% (effective ~15% including cess), raising landed gold costs
2021	**Rationalisation of Gold Import Duty Structure**	Customs duty reduced from 12.5% to 7.5%, offset by 2.5% AIDC, resulting in marginal reduction in effective gold prices
	Mandatory Hallmarking of Gold Jewellery	Phased implementation requiring sale of hallmarked gold jewellery; initially applicable across 256 districts, with exemptions for small jewellers (turnover ≤ INR 40 lakh)
2019	**Increase in Import Duty**	Import duty increased from 10% to 12.5%, raising bullion costs

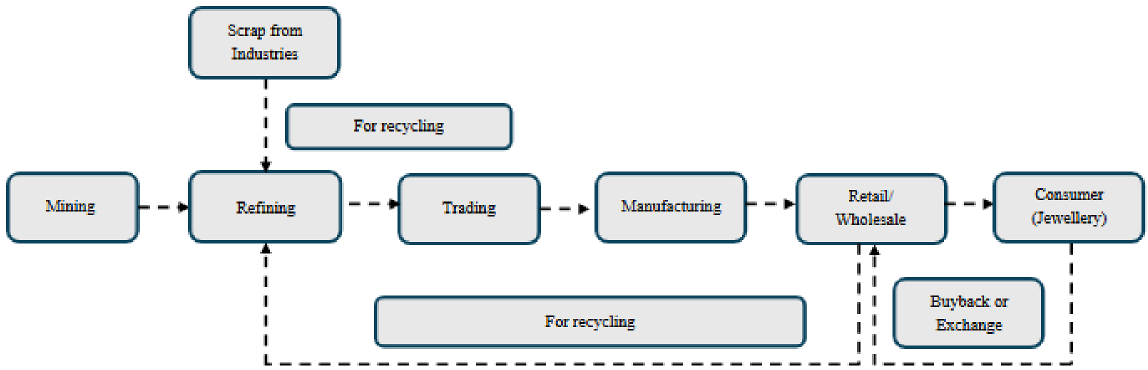
Year	Regulation	Description
	on Gold	
2017	**Revised BIS Hallmarking Standards**	Hallmarking norms standardised to include BIS mark, purity, identification marks applicable on 14K, 18K, and 22K
	GST Impact	GST introduced (3% on jewellery, 5% on making charges), replacing VAT and excise; exports shifted to input tax credit mechanism
2016	**Mandatory PAN for Jewellery Purchases > INR 2 lakh**	PAN requirement threshold reduced from INR 5 lakh to INR 2 lakh, improving transaction traceability
	Excise Duty on Jewellery (Subsequently rolled back)	1% excise duty introduced on non-silver jewellery and subsequently rolled back after industry disruption
	Demonetisation	Withdrawal of INR 500 and INR 1,000 notes led to temporary demand disruption and accelerated shift towards digital payments

4 Overview and Structure of Jewellery Manufacturing and Wholesale in India

4.1 Overview of the Gold Jewellery Value Chain

The gold value chain comprises mining, refining, trading, manufacturing, distribution and recycling. Gold is mined and processed into doré, which is refined into high-purity bullion through assaying and purification processes. Refined bullion is traded to jewellery manufacturers, banks and retailers, with prices influenced by international gold prices, exchange rates, import duties and taxes. Manufacturers convert bullion into finished jewellery through designing, casting, stone-setting and polishing before supplying products to wholesalers, distributors or organised retailers for sale to end consumers. Recycled gold recovered from old jewellery, industrial scrap, e-waste and investment products is refined and reintroduced into the value chain, providing an important secondary source of gold supply.

Exhibit 4.1: Gold Jewellery Value Chain



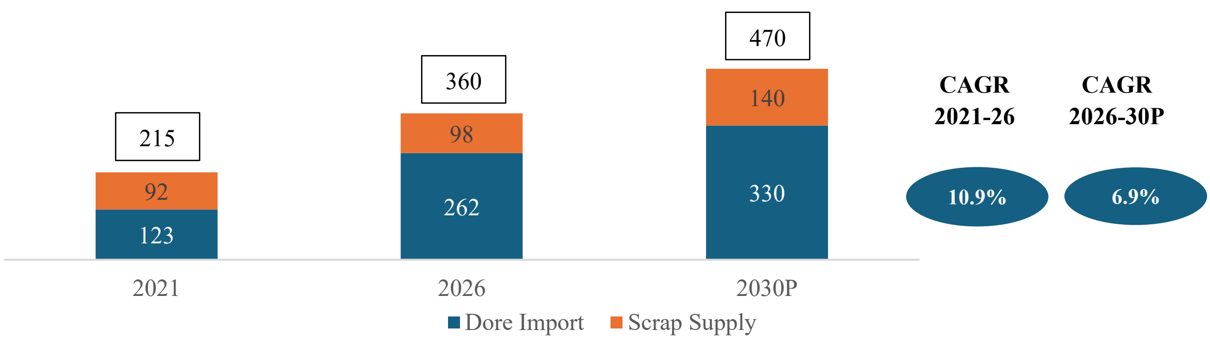
Source: The Knowledge Company Analysis

4.2 Overview of Gold Refining

India's gold refining industry has evolved into a largely formalised and regulated ecosystem led by BIS-accredited refineries that process imported doré and domestically sourced scrap through structured sourcing and compliance frameworks.

India's gold refining sector has expanded over the past decade, evolving from a handful of small operations into a network of 57 BIS-accredited refineries including 1 LBMA-accredited refinery (MMTC-PAMP). These refineries work in collaboration with specialised logistics partners like Brink's G4S, Sequel, etc. for secure bullion transport and storage. India's gold refining sector primarily processes two types of raw material: imported doré (semi-refined gold) and locally sourced scrap (recycled jewellery and other gold products). In FY 2026, the refining market size was at 360 tonnes including 262 tonnes from doré imports and the remainder 98 tonnes through scrap gold supply which is projected to increase to 470 tonnes by FY 2030 at CAGR of 6.9% over the period.

Exhibit 4.2: Refining Market in India – By Volume (Tonnes)(FY)



Source: WGC, The Knowledge Company Analysis

Among the BIS-accredited refineries, MMTC-PAMP has the highest refining capacity at 300 tonnes per annum.

Exhibit 4.3: Key Players in Gold Refining Market in India

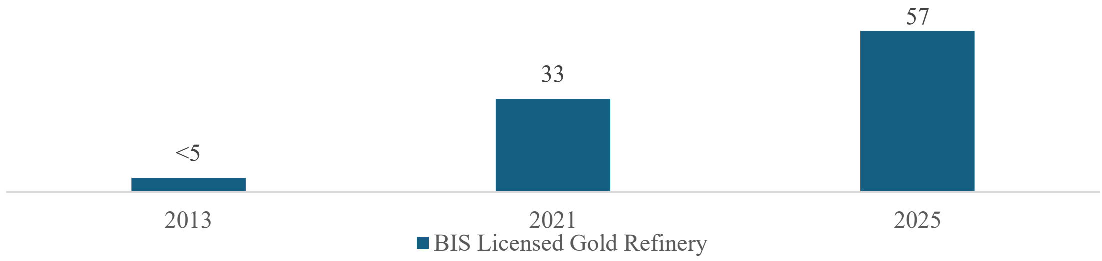
Refinery		Refining Capacity (in Tonnes per annum)
	MMTC-PAMP	Gold :300+, Silver: 600
	Sovereign Metals Limited	Gold :100, Silver:250
	MD Overseas	Gold:109.5, Silver: 182.5
	Augmont Enterprises Limited	Gold and Silver: 280
	Zaveri & Co.	Gold and Silver: 216
	Kundan	Gold and Silver:109.5-182.5
	JBL Refineries	Gold and Silver: 150

Source: Company Websites, The Knowledge Company Analysis

Organised and Unorganised Gold Refining in India

India's gold refining industry comprises an organised segment accounting for ~80–85% of formal refining capacity and an unorganised segment contributing the remaining ~15–20%. The industry primarily refines imported doré and recycled gold to meet domestic jewellery demand. Organised refiners operate under Bureau of Indian Standards (BIS) regulations with NABL-accredited assay support, while a limited number also comply with India Good Delivery Standards (IGDS) required for bullion deliveries on NSE, BSE and MCX. The number of BIS-licensed gold refineries has increased from fewer than 5 in 2013 to 57 in 2025, reflecting sector formalisation driven by regulatory standardisation, improved traceability and organised refining infrastructure. Rising gold prices have further supported recycled gold refining by increasing the exchange of old jewellery.

Exhibit 4.4: Growth of BIS Licensed Refining Units in India



Source:WGC, The Knowledge Company Analysis

Organised refineries operate with modern induction and plasma furnaces, environmental and safety systems, and structured sourcing channels, including gold doré imports under 'Actual User' licences or via nominated agencies, as well as organised scrap collection and digital buy-back programmes.

In contrast, the unorganised segment comprises hundreds of small, jeweller-run melting units concentrated in bullion hubs such as Mumbai, Hyderabad, and Kolkata. These units typically refine 2-3 kg of scrap per day, rely largely on cash transactions, and cater to local jewellers' short-term liquidity needs with rapid turnaround times.

4.3 Overview of Global Jewellery Manufacturing

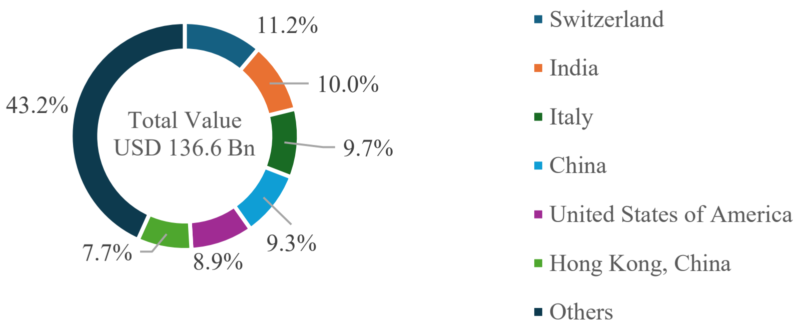
The global jewellery manufacturing ecosystem reflects a dual structure of high-volume, export-oriented manufacturers and technology/design-led players, supported by specialised clusters.

The global jewellery manufacturing industry is characterised by geographically concentrated production hubs supported by skilled craftsmanship, organised manufacturing clusters, and export-oriented supply chains. Major centres such as India, Italy, China, and Thailand specialise in distinct segments ranging from large-scale production and gemstone processing to design-driven luxury manufacturing.

Increasing adoption of CAD-CAM and advanced manufacturing technologies is improving precision, efficiency, and scalability across the industry. Cluster-based ancillarisation strengthens manufacturing competitiveness through specialised vendor ecosystems. Additionally, ESG-driven traceability and sustainability practices are increasingly shaping global manufacturing standards and supply chain expectations. Ethical sourcing of jewellery, including the use of conflict-free gold and responsibly mined materials, which is guided by World Gold Council's Responsible Gold Mining Principles and Responsible Jewellery Council standards is gaining prominence as consumers and regulators place emphasis on transparency and accountability across the value chain.

In CY 2025, the top six jewellery exporting countries which were collectively accounted for ~56.8% of global jewellery exports, indicating a relatively concentrated export landscape dominated by key global hubs. Switzerland and Italy are known for high-end fine jewellery, with Italy particularly recognised for design-led gold jewellery. India primarily exports plain and studded gold jewellery and silver jewellery and accounted for the second-largest share of ~10.0% in global jewellery exports, valued at approximately USD 13.7 Bn. China also has a significant presence in the export of precious-metal and gem-set jewellery, supported by its large-scale manufacturing ecosystem.

Exhibit 4.5: Jewellery export by top countries (CY 2025)



Source: ITC Trademap(HSN Code : 7113), The Knowledge Company Analysis

4.4 Overview of Indian B2B Jewellery Manufacturing Market

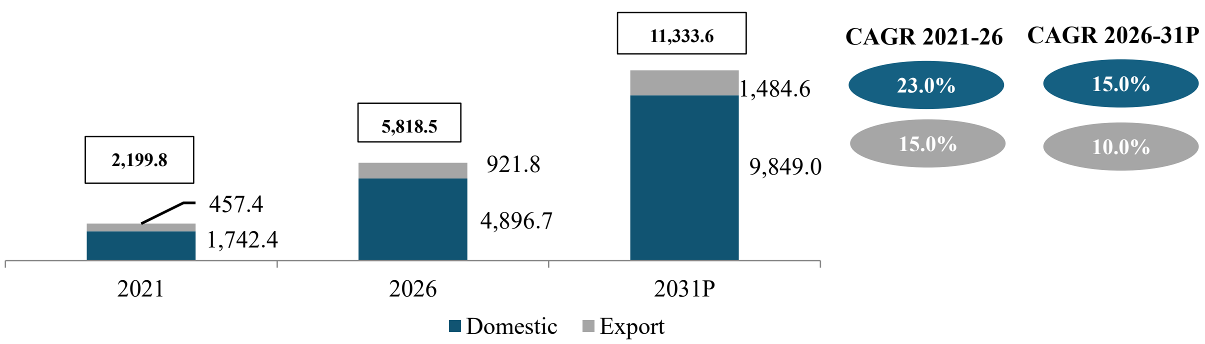
India's B2B jewellery manufacturing sector is expanding alongside rising organised retail and regulatory formalisation, positioning organised manufacturers to capture growing domestic and export demand through scale, compliance and design capabilities.

The B2B jewellery manufacturing market in India was valued at approximately INR 5,818.5 Bn in FY 2026 and is projected to reach approximately INR 11,333.6 Bn by FY 2031, growing at a CAGR of 14.3% between FY 2026-31. Within this, the domestic B2B jewellery manufacturing market was valued at INR 4,896.7 Bn in FY 2026 and is projected to grow at a CAGR of 15.0% to reach INR 9,849.0 Bn by FY 2031.

In FY 2026, the majority of B2B jewellery manufacturing remains unorganised, with only ~23.9% of jewellery operating as organised manufacturers. The growing organised retail segment presents a unique market opportunity in the Indian jewellery sector, creating significant opportunity for organised B2B manufacturers to meet growing demand.

Future growth of the market is supported by India's economic growth, rising disposable incomes and household consumption, increasing urbanisation and a growing middle-income population. These trends, coupled with the continued expansion of organised jewellery retail, increasing formalisation of the sector, growing demand for lightweight and design-led jewellery, expansion of retail networks, are expected to support the growth of the jewellery manufacturing sector.

Exhibit 4.6: B2B Jewellery Manufacturing Market in India (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis
Manufacturers refers to B2B/contract manufacturers

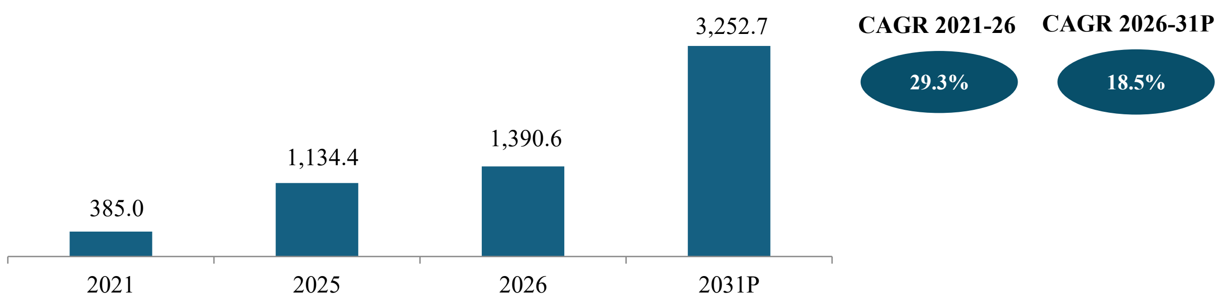
The numbers mentioned include import duty, GST, manufacturer margin and agricultural infrastructure and development cess and also includes exports by contract manufacturers.

Organised and Unorganised B2B Jewellery Manufacturers

The B2B jewellery manufacturing industry in India has historically been dominated by the unorganised sector; however, it is undergoing a structural shift towards greater formalisation. Correspondingly, the organised B2B jewellery manufacturing market, estimated at INR 1,390.6 billion in FY 2026, is projected to reach INR 3,252.7 billion by FY 2031, growing at a CAGR of approximately 18.5% during FY 2026-31, higher than the overall jewellery market growth rate for the same period by 3.7%. Further, the share of organised B2B jewellery manufacturers within the B2B jewellery manufacturing market is projected to increase from 23.9% in FY 2026 to 28.7% by FY 2031, reflecting increasing formalisation in the industry. This growth is driven by increasing consumer demand for lightweight, fashion-forward chain jewellery and the growing share of modern trade and organised retail.

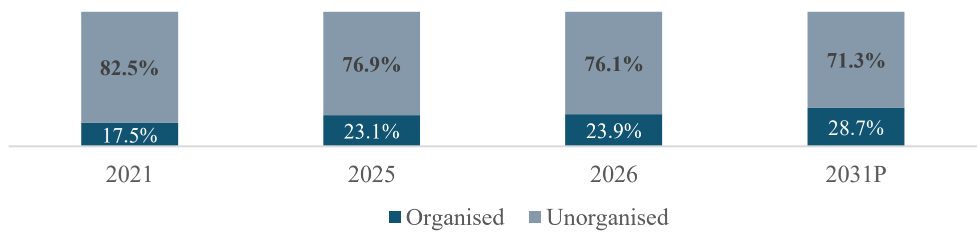
The Indian jewellery organised B2B manufacturing market remains highly fragmented. In FY 2025, approximately 65% of the market share was held by numerous medium and small scale players and the top two players accounted for only approximately 16.5% of the market. Within this fragmented market, Royal Chain Limited held a market share of approximately 3.4% (in the organised B2B jewellery manufacturing market) in FY 2026 in terms of revenue from operations, which has increased from ~2.3% in FY 2024.

Exhibit 4.7: Organised B2B Jewellery Manufacturing Market in India (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 4.8: Share of Organised and Unorganised B2B Jewellery Manufacturing Market in India % by Value (FY)



Source: Secondary Research, The Knowledge Company Analysis

Market Share of Key Organised B2B Jewellery Manufacturers in India

In FY 2025, among the organised B2B jewellery manufacturers in India, Swarn Shilp Chains and Jewellers Pvt. Limited held the largest share (9.8%), followed by Emerald Jewel Industry India Limited (6.7%). Royal Chain Limited had a market share of 3.2% and was among one of top five players in the market in FY 2025. In the fragmented landscape, small organised B2B jewellery manufacturers, apart from the contract manufacturing, are also integrating into the supply chains of larger manufacturers as specialised vendors to meet scale and design requirements.

Exhibit 4.9: Market Share of Organised B2B Jewellery Manufacturers in India (INR 1,134.4 Bn, FY 2025), (INR 1,390.6 Bn, FY 2026)

Players	Year of Establishment	Headquarter	Revenue (INR Mn, FY 2025)	Market Share (%)	Revenue (INR Mn, FY 2026)	Market Share (%)
Swarn Shilp Chains and Jewellers Pvt. Limited	1989	Mumbai, Maharashtra	1,11,611.00	9.8%	NA	NA
Emerald Jewel Industry India Limited*	1984	Coimbatore, Tamil Nadu	81,489.47	6.7%	NA	NA
A.R.Gold Pvt. Limited	1989	Mumbai, Maharashtra	37,023.93	3.3%	NA	NA
Royal Chain Limited	2004	Mumbai, Maharashtra	36,171.77	3.2%	47,324.50	3.4%
Sky Gold and Diamonds Limited	2008	Mumbai, Maharashtra	35,480.20	3.1%	62,948.87	4.5%
Unique Chains and Jewels Limited	1987	Mumbai, Maharashtra	29,472.18	2.6%	NA	NA
Classic Ornaments Pvt. Limited	1995	Mumbai, Maharashtra	25,297.01	2.2%	NA	NA

Source:The Knowledge Company Analysis
*Note: *Only B2B revenue has been considered for Market Share calculation*

Key Growth Drivers for Organised B2B Jewellery Manufacturers in India

Growth in the organised B2B manufacturing segment has been driven by factors such as the expansion of organised jewellery retail chains, export demand, regulatory tightening through mandatory BIS hallmarking and GST compliance, and rising consumer trust in certified and branded products.

- **Dependence of Retailers on Organised Manufacturers:** Retailers in the jewellery industry remain dependent on organised manufacturers for assortment depth, working capital efficiency, and speed-to-market. Sourcing from established organised B2B jewellery manufacturers allows retailers to reduce the need to block capital in large inventory positions, while gaining access to a wider and more flexible product pipeline. Organised manufacturers also support retailers through timely order execution and replenishment, enabling them to respond to seasonal spikes in demand, festive sales windows, and regional buying patterns without carrying the full operational burden of design development and production planning.

- **New Technologies in Manufacturing:** India's jewellery manufacturing industry is gradually transitioning from a fragmented, artisan-led production model to organised, technology-enabled manufacturing. Additionally, growing stock keeping unit proliferation and the continued expansion of organised jewellery retail are supporting the shift of jewellery manufacturing towards organised, technology-enabled players. While skilled karigars remain integral to jewellery production, organised contract manufacturers are increasingly integrating traditional craftsmanship with standardised processes. CAD/CAM tools, wax and resin prototypes and 3D-printing capabilities and prototyping techniques are being used by organised B2B jewellery manufacturing players like Royal Chain Limited to support product development and innovation. Royal Chain Limited has also expanded its manufacturing capabilities through the adoption of Italian lightweight hollow chain manufacturing technology, which enables lower gold weight per piece while maintaining strength and finish, as well as electroforming technology for pendants and earrings, 18-karat gold manufacturing, and CNC and laser machines in its manufacturing processes.

    - **CAD/ CAM**: Used for digital 2D/3D jewellery design and computer-aided manufacturing, It enables precise control over dimensions, weight and stone settings, facilitating the production of jewellery with greater consistency and scalability compared with predominantly manual processes. CAD/CAM enables precise control over dimensions, weight and design specifications, facilitating production with greater consistency and scalability compared with predominantly manual processes, and its adoption by organised manufacturers is supported by the need for greater design variety, shorter design cycles and growing demand for lightweight and intricate jewellery.

    - **3D Printing:** Converts CAD designs into wax or castable-resin patterns for investment casting, enabling rapid prototyping and production of intricate and complex designs. Its adoption is increasing among organised manufacturers as it enables faster design iterations, supports greater design variety and facilitates the efficient production of customised and smaller-batch jewellery.

    - **Laser Technology:** Used for precision cutting, welding, soldering and engraving of jewellery and intricate components. Laser technology enables high-precision processing with limited heat impact on surrounding areas, making it particularly suitable for lightweight, intricate and design-intensive jewellery. Its adoption is among organised manufacturers is increasing as manufacturers seek to improve precision, consistency and production efficiency while accommodating increasingly complex designs.

- **Electroforming:** Uses an electrolytic deposition process to build layers of precious metal over a removable core or mandrel, enabling the production of hollow, lightweight and complex jewellery with lower precious-metal weight for a given size The technology helps manufacturers cater to growing demand for lightweight jewellery, by enabling larger-looking and intricate designs at lower weights.

- **CNC Machines:** Computer-controlled milling, cutting and engraving machines are used to precisely shape and pattern metal for bangles, rings and other jewellery components, enabling intricate designs with high dimensional accuracy and repeatability. The technology helps manufacturers achieve consistent quality and precision across larger production volumes while reducing dependence on manual processes.

- **Automated Chain-Making Machines and laser-based processing:** Specialised machines automate processes such as wire forming, linking and chain formation for the production of lightweight and intricate chains, including hollow and Italian-style designs. Automated chain-making machines and laser-based processing are recognised as key enablers of precision manufacturing, supporting higher production volumes, consistent quality and the production of lightweight, intricate and design-intensive jewellery.

- **Shift towards specialised, lightweight and design intensive Jewellery:** The growing demand for lightweight and design-intensive jewellery has increased the relevance of technology-enabled manufacturing processes such as CAD/CAM, CNC Machines, etc. which facilitate the precise and consistent production of intricate designs at scale. This shift has also supported greater engagement between organised retailers and organised manufacturers, as expanding retail networks increasingly require manufacturing partners capable of offering design variety, consistent quality and scalable production. Advances in manufacturing technology have also enabled the production of hollow and lightweight jewellery, wherein lower quantities of gold can be used to create jewellery with relatively greater visual volume compared with similar solid-gold products. Such techniques are used across categories including chains, bangles and other lightweight jewellery, enabling retailers to offer differentiated designs across a wider range of weights and price points. Organised manufacturers have accordingly developed specialised capabilities in hollow and lightweight jewellery manufacturing to cater to evolving retailer and consumer requirements In line with this trend, Royal Chain Limited has capabilities in hollow chain manufacturing, including the production of super-light hollow jewellery that enables the creation of voluminous and intricately designed chains using lower gold weight while maintaining structural strength.

- **Jewellery Parks and Cluster-Based Infrastructure Supporting Industry Modernisation:** Government-mandated jewellery parks with integrated manufacturing, commercial, training, and export infrastructure are expected to accelerate the modernisation of India's jewellery manufacturing ecosystem. Large initiatives such as the India Jewellery Park in Mumbai, promoted by the Gem & Jewellery Export Promotion Council, are projected to attract over INR 50,000 crore of investment and generate over 100,000 direct and indirect jobs over time. Such cluster-based development reduces fragmentation, improves compliance, enables shared facilities for assaying and logistics.

- **Urbanisation and Rising Incomes Shifting Consumer Preference to Recognised Jewellers:** Rising urbanisation and disposable incomes have led to a structural shift in consumer preferences toward well-recognised, trusted jewellers. India's jewellery market, as of FY 2026, was estimated at INR 7,778.4 Bn, driven by expanding middle-class households and aspirational consumption. In urban and semi-urban markets, consumers increasingly prioritise brand reputation, transparency, and after-sales assurance over price alone, favouring organised jewellers and, by extension, organised manufacturers supplying these retail networks.

- **Mandatory Hallmarking Strengthening Trust and Accelerating Formalisation:** The implementation of mandatory BIS hallmarking with effect from June 2021 has significantly strengthened consumer trust and accelerated the formalisation of the jewellery market. Compliance with hallmarking requirements demands structured quality control, accredited assaying processes, and traceable manufacturing practices, which are more readily adopted by organised manufacturers.

- **Rise in Foreign Direct Investment (FDI):** FDI in India's gems and jewellery sector has witnessed significant growth, with inflows rising by 315% to USD 157.70 Mn during FY 2025, compared to USD 37.97 Mn FY 2024. Increasing investor participation is expected to support capacity expansion, technology adoption and integration with global jewellery supply chains, thereby strengthening the growth prospects of organised manufacturers.

- **Access to Gold Metal Loans (GML) and other procurement sources:** Organised B2B jewellery manufacturers typically have access to multiple gold procurement and financing channels, including banks through Gold Metal Loans (GML) and rupee-denominated working capital facilities such as Working Capital Demand Loans (WCDL), as well as bullion dealers, importers and refineries. Under GML arrangements, manufacturers borrow gold in physical form rather than funding an outright bullion purchase through a rupee loan. Such facilities are generally subject to an initial margin determined by the lending bank and ongoing mark-to-market requirements; consequently, movements in gold prices may require additional margin or collateral support and may affect available drawing power. Access to multiple procurement and financing channels provides larger organised manufacturers with greater flexibility to select sourcing and funding structures based on prevailing market conditions, liquidity position and operational requirements.

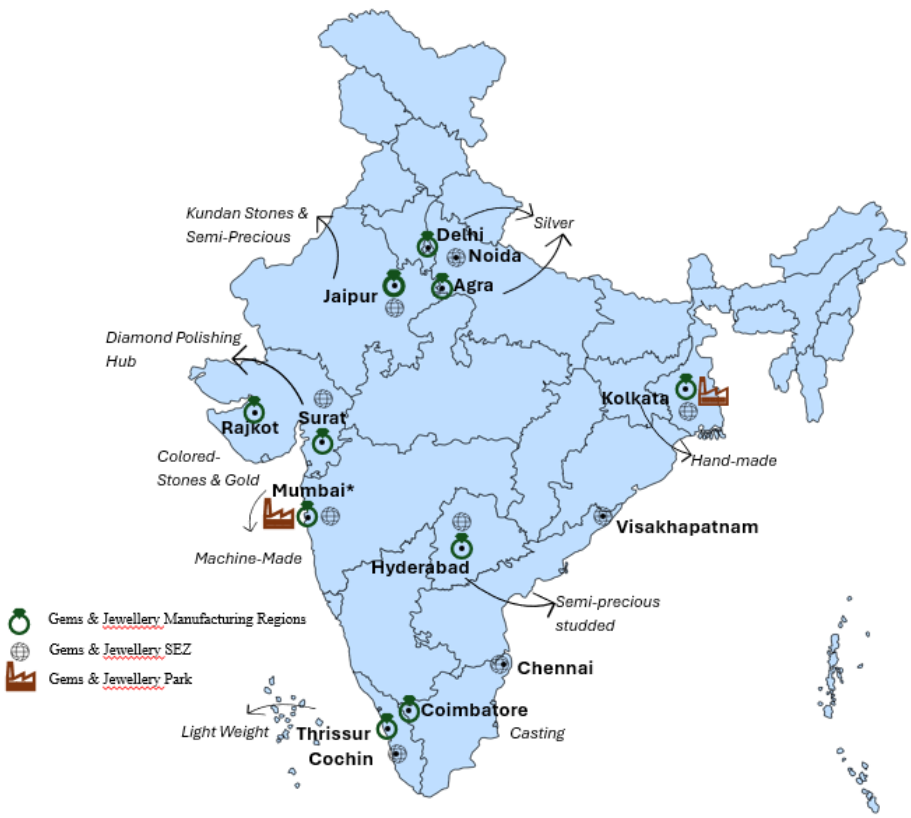
- **Expanding Export Opportunities with Growing Demand for Traceable and Ethical Jewellery:** Growing emphasis on responsible sourcing, traceability and sustainability in international jewellery markets is creating export opportunities for organised manufacturers capable of meeting such standards. Global initiatives promoting responsible gold sourcing and supply chain transparency, such as the Responsible Jewellery Council certification framework and the World Gold Council Responsible Gold Mining Principles, are encouraging manufacturers to adopt traceability and ethical sourcing practices. Organised manufacturers that comply with such international standards are better positioned to access premium export markets and strengthen their participation in global jewellery supply chains.

Overall, organised B2B jewellery manufacturers like Royal Chain Limited are positioned to capitalise on these industry tailwinds, supported by the expansion of organised jewellery retail, increasing outsourcing by retailers, growing adoption of technology-enabled manufacturing, formalisation of the jewellery value chain and expanding export opportunities.

Key Jewellery Manufacturing Regions in India

India's jewellery manufacturing is concentrated across ~10 major hubs, including Mumbai, Chennai, Kolkata, New Delhi, Rajkot, Surat, Jaipur, Coimbatore, Thrissur and Hyderabad, which together account for ~75–80% of domestic jewellery production and are characterised by distinct product and manufacturing specialisations. The industry is further supported by ~10 Gems & Jewellery Special Economic Zones (SEZs) offering integrated infrastructure, fiscal incentives and export-oriented facilities. Additionally, large manufacturing clusters such as the Gems & Jewellery Park, Ankurhati (West Bengal) and the upcoming India Jewellery Park, Mumbai (IJPM) are expected to enhance manufacturing efficiency through plug-and-play infrastructure, shared services, skill development and improved market access.

Exhibit 4.10: Key Gems and Jewellery Manufacturing Clusters in India



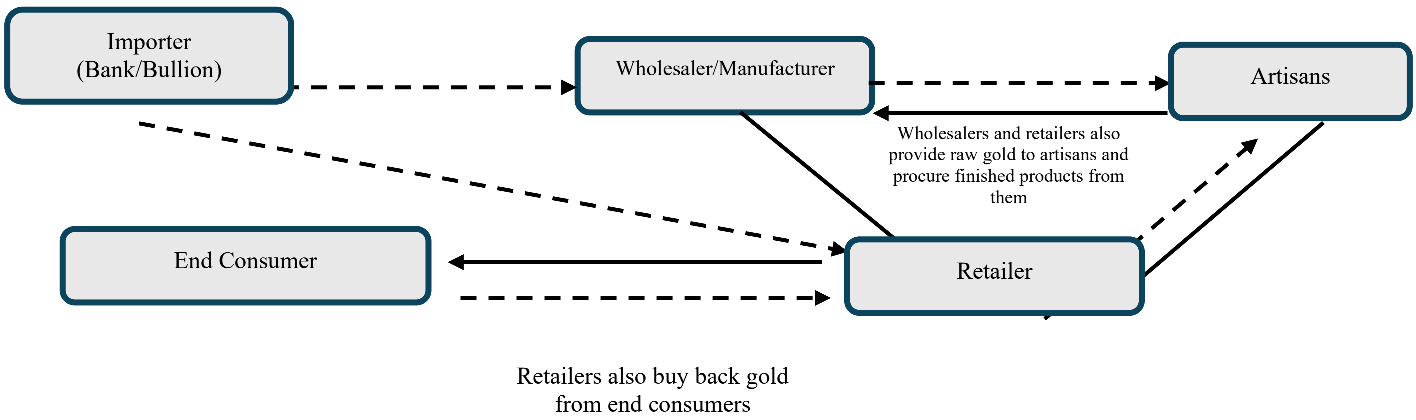
Source: WGC, Secondary Research, The Knowledge Company Analysis

4.5 Jewellery Procurement Value Chain Comparison

India's jewellery procurement ecosystem is increasingly formalising, with organised manufacturers and retailer-led captive units gaining prominence due to their ability to offer scale, compliance, quality assurance and standardisation, while artisan networks continue to complement the value chain through specialised craftsmanship and region-specific designs.

India's jewellery market follows a diversified and increasingly hybrid procurement model, shaped by the level of organisation, scale of operations, and target customer segment. Large chains as well as medium and smaller regional players are adopting a mix of in-house manufacturing, sourcing from organised manufacturers, and procurement through artisanal networks. Wholesalers continue to play a critical role, particularly in the unorganised segment, by linking artisans with retailers across scales. With the growing share of organised players, demand for established manufacturers capable of delivering scale while meeting quality standards is rising. At the same time, artisans remain integral for traditional and region-specific designs - such as kundan jewellery in Jaipur and temple jewellery in Tamil Nadu. This multi-dimensional sourcing approach enables players to balance cost efficiency, scalability, and product differentiation, while catering to both mass-market and premium, bespoke demand.

Exhibit 4.11: Jewellery Procurement Value Chain



Source: Secondary Research, The Knowledge Company Analysis
Dotted lines represent the movement of raw gold
Solid lines represent the movement of finished jewellery

Exhibit 4.12: Jewellery Procurement and Value Chain Comparison

#	Parameters	Large B2B Manufacturers	In-house Manufacturing of Retailers	Artisan Network
1	Gold Sourcing	Direct sourcing from banks, bullion dealers, nominated agencies, refineries, also from wholesalers/retailers to manufacture their orders	Primarily from banks, bullion dealers, refineries	Wholesaler/retailer-supplied gold or local bullion
2	Refining	In-house refining or tie-ups with organised refiners	Mostly outsourced to accredited refiners	Mostly depends on supplied refined gold
3	Demand Management	High - Flexible production planning, larger capacity and vendor networks enable scaling of production during peak demand periods	Moderate - Captive capacity can address planned demand, while incremental peak requirements may be outsourced	Low - Capacity constrained by artisan availability and predominantly manual production
4	Design and product development	Centralised design teams, Scalable SKUs	Strong in-house design aligned to brand positioning	Traditional, region-specific designs;

#	Parameters	Large B2B Manufacturers	In-house Manufacturing of Retailers	Artisan Network
				experience-driven
5	Design Obsolescence	Low to Moderate - Predominantly order-led production and diversified retailer base limit finished goods inventory and design obsolescence risk	High - Finished jewellery inventory held across stores and warehouses increases exposure to changing consumer preferences	Low - Primarily job-work/order-based production with limited ownership of finished goods inventory
6	Variety of SKUs	High - Large design libraries and manufacturing capabilities across multiple product categories enable a broad SKU portfolio	High - Broad assortment required across categories, price points and consumer segments to cater to retail customers	Moderate - Typically focused on specific designs, techniques or regional product categories
7	Manufacturing	Large-scale, mechanised, batch production	Captive facilities focused on select categories; balance of in-house and outsourced	Handcrafted, small-batch, labor-intensive
8	Distribution	B2B supplies to retailers, wholesalers, exporters, B2C (own retail stores)	Primarily retail network (own stores, e-commerce)	Routed via wholesalers or directly to local/regional retailers
9	Cost Structure	Lower fixed cost per unit due to high scale; capex-heavy	High cost per unit due to limited production scale; better margin capture at retail level	Lower fixed costs but higher variability and inefficiencies
10	Scalability	High scalability due to ability to service multiple customers across regions + exports	Medium scalability as output is constrained due to limited captive capacity & demand restricted to store presence	Low scalability; dependent on artisan availability
11	Margin Profile	Moderate - Margins driven by making charges with benefits from scale efficiencies but subject to price competition	High - Mainly due to retail markups and making charges which varies for different kind of jewellery and categories ranging from ~6% - 30%+	Low - Earn fixed labour charges or making charges with limited pricing power
12	Inventory Holding (Raw Material- Gold)	Moderate to High - Gold may be maintained as raw material to support production requirements; inventory ownership varies by procurement model, with manufacturers using owned gold, gold metal loans and/or customer-supplied gold depending on the arrangement	Moderate to High - Retailers may maintain raw gold inventory for captive manufacturing; requirement depends on the extent of in-house manufacturing and procurement mode	Low - Gold is generally supplied by manufacturers, wholesalers or retailers under job-work arrangements, limiting artisans' ownership of raw-material inventory

#	Parameters	Large B2B Manufacturers	In-house Manufacturing of Retailers	Artisan Network
13	Inventory Holding (Finished Goods)	Low to Moderate - Gold is largely procured and jewellery manufactured against customer orders, limiting finished goods inventory	High - Finished jewellery inventory is maintained across stores and warehouses to ensure assortment availability	Low - Artisans typically work on job-work basis with gold supplied by manufacturers/retailers
14	Debtor Holding	Moderate - Receivables arise from credit periods extended to domestic retailers and export customers	Low - Predominantly retail sales with immediate or short-cycle customer collections	Low - Predominantly job-work arrangements with relatively limited receivables

4.6 Gold Jewellery Manufacturing Market

India's gold jewellery manufacturing ecosystem integrates regulated procurement frameworks, diversified sourcing models and disciplined risk management with strong domestic demand, export-oriented infrastructure and cluster-led ancillarisation, positioning the country as a structurally competitive, and scalable global manufacturing hub.

4.6.1 Procurement of Gold

a) Gold Import in India

The Open General License (OGL) scheme introduced by the government in 1997 enabled banks to import gold in India. The RBI authorises and regulates banks for importing gold. As per the latest RBI disclosure dated April 6, 2026, 17 banks are authorised to import gold and/or silver, with such authorisations valid up to March 31, 2029. The foreign trade policy (FTP) regulates nominated agencies (including trading houses) which are licensed by the Director General of Foreign Trade (DGFT) for gold import. Banks import gold on a consignment basis, whereas nominated agencies such as STHs (Star Trading Houses) and PTHs (Premier Trading Houses) are only allowed to import gold on a direct payment basis. Gold is imported in India through key airports that are close to key jewellery manufacturing and trading hubs namely New Delhi, Mumbai, Kolkata, Chennai, Hyderabad, etc.

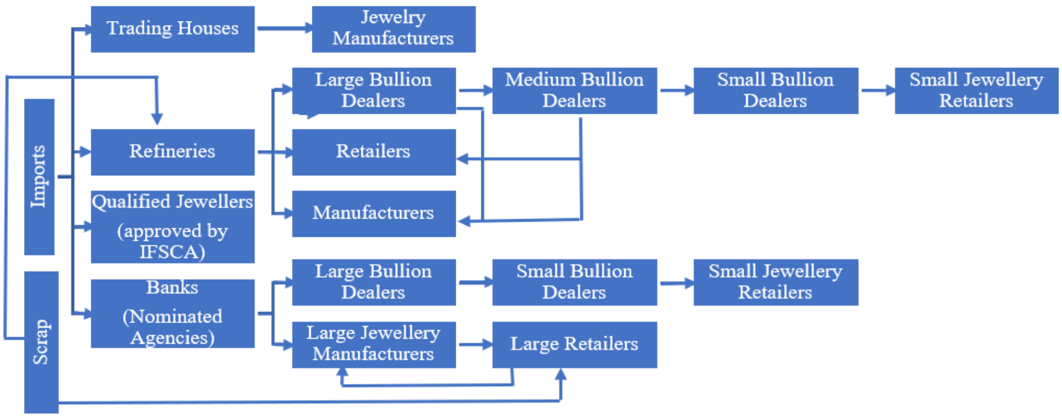
In addition to this, gold is also imported in Sri City Free Trade Warehousing Zone (FTWZ), located in the town of Satyavedu in the State of Andhra Pradesh.

b) Procurement of Gold by Manufacturers:

Manufacturers can procure gold from authorised banks and by nominated agencies using bank guarantees/ demand draft /banker's cheque etc. Refineries too play a major role in processing recycled gold. Jewellers also use recycled gold to meet their demand. The sources of recycled gold are recycled jewellery, manufacturing scrap and industrial scrap. In FY 2025, ~13% of Indian gold demand was met by scrap gold, which was ~ 11.5% in FY 2018 reflecting a steady increase in gold recycling capacity in India.

Apart from gold, alloying metals such as copper, zinc, etc. are used to achieve the desired carat, colour, hardness and workability of gold jewellery. These are generally procured as pre-formulated master alloys from specialised alloy manufacturers or as individual high-purity metals from authorised suppliers to ensure consistent alloy composition and product quality.

Exhibit 4.13: Illustrative Gold Procurement and Distribution Methods in India



Source: Secondary Research, The Knowledge Company Analysis

Within this broader ecosystem, jewellery manufacturers in India typically procure gold through two broad operating structures depending on their customer arrangements, and business model: owned gold procurement and partner gold procurement (job-work model).

Exhibit 4.14: Classification of Gold Procurement Models in Jewellery Manufacturing

Parameter	Partner Gold Model (Job-Work)	Owned Gold Procurement
Gold ownership	Customer / contracting party	Manufacturer
Inventory recorded on balance sheet	Typically, minimal	Yes
Revenue composition	Primarily making / conversion charges	Includes value of gold and making charges
Revenue sensitivity to gold prices	Limited, as revenue is largely fee-based	Higher, as sales value reflects gold prices
Working capital intensity	Lower relative bullion exposure	Higher due to bullion inventory
Balance sheet exposure to gold	Minimal	Direct (inventory-linked)

Note: These models may coexist within a single manufacturing entity depending on customer mix and operational structure
Source: Secondary Research, The Knowledge Company Analysis

Common financing structures used under the owned gold model include:

- **Working Capital Demand Loan (WCDL)**: Manufacturers borrow funds in rupee terms and utilise the proceeds to purchase gold outright. The inventory is owned by the manufacturer, while the borrowing remains fixed in monetary terms. Under this structure, the manufacturer bears direct exposure to gold price movements unless managed through hedging or price alignment mechanisms.

- **Gold Metal Loan (GML)**: Banks lend physical gold instead of cash. The loan is denominated in gold quantity, and the manufacturer records both inventory and a corresponding metal-denominated obligation. At maturity, the loan is settled through repayment of equivalent cash value, settlement is made in INR based on the value of the gold borrowed, calculated as on the relevant repayment date. Such structures may involve price fixation mechanisms that allow alignment of procurement cost with sales realisation, while also exposing the borrower to interim price movements

- **Gold Lease**: Manufacturers may also source gold under separate lease arrangements, under which gold is provided by a counterparty for an agreed period against lease or financing charges. While economically similar to GML, such arrangements may differ in terms of counterparty, tenure, price fixation and settlement terms.

Gold Price Risk Management (Hedging Practices):

Gold is the primary raw material in jewellery manufacturing, exposing manufacturers and retailers to fluctuations in gold prices arising from global economic conditions, currency movements and market conditions. Industry participants typically follow market-linked pricing, wherein jewellery prices are linked to prevailing gold rates at the time of sale or order confirmation, helping align sales realisations with the replacement cost of gold. Players may further manage gold price exposure through hedging arrangements, including exchange-traded commodity futures such as those traded on the Multi Commodity Exchange of India (MCX), over-the-counter forward contracts and price-fixation arrangements with counterparties. Such mechanisms seek to lock in or offset gold price exposure between procurement and sale, thereby reducing volatility in margins, inventory valuation and working-capital exposure arising from movements in gold prices.

Need for Hedging

In the absence of price alignment mechanisms, movements in gold prices between the time of procurement and the time of sale may result in variability in margins and cash flows. This exposure may arise due to:

- holding of inventory over a production cycle
- timing differences between procurement, manufacturing and sales realisation
- price commitments made to customers

Accordingly, manufacturers may seek to reduce the impact of adverse price movements through hedging or price alignment practices.

Hedging Practices Across Gold Procurement Models

The extent and nature of gold price exposure varies with the procurement model adopted by jewellery manufacturers. Under the partner gold (job-work) model, the underlying gold is supplied and owned by the customer, while the manufacturer primarily earns making or conversion charges. This inherently limits the manufacturer's exposure to movements in gold prices and acts as a natural hedge, reducing the need for separate financial hedging of the underlying gold.

Under owned gold procurement, manufacturers have direct exposure to gold price movements during the period between procurement and sale. The nature of risk management consequently depends on the financing structure. Gold Metal Loans (GMLs) can provide a natural hedge through price-fixation mechanisms, whereby the gold price may be fixed in alignment with the corresponding sale or customer order. For gold purchased outright, including through rupee-denominated working-capital facilities, organised manufacturers may use MCX futures, forward contracts and supplier/customer price-fixation mechanisms to manage residual price exposure.

Accordingly, hedging practices vary across the industry depending on the extent of owned gold inventory, procurement and financing structure, customer arrangements and scale of operations. Larger organised manufacturers and retailers generally have greater access to GMLs and financial hedging instruments, while manufacturers operating predominantly under partner-gold/job-work arrangements have relatively limited underlying gold price exposure due to the customer-owned nature of the bullion.

4.6.2 Type of Organised B2B Jewellery Manufacturers

Exhibit 4.15: Segmentation of Organised B2B Jewellery Manufacturers

Customer Segment	Overview	Illustrative Players
Pan-India Players	Pan-India Players operate large-scale in-house manufacturing facilities to support their extensive client networks, ensuring consistency and standardization. Their capabilities span a wide design portfolio, supported by design R&D and technologies.	• Emerald Jewel Industry India Limited • Sky Gold and Diamonds Limited • Royal Chain Limited • Swarn Shilp Chains and Jewellers Pvt. Ltd • A.R. Gold Pvt. Ltd • Shanti Gold International Limited
Exporters	Export-oriented manufacturers primarily cater to international retailers, wholesalers and distributors, producing jewellery tailored to global design preferences, quality standards and market requirements, including both Indian and Western-style designs.	• Goldiam International Limited • Asian Star Company Limited • Suashish Diamonds Limited
Regional Players	Regional Manufacturers cater primarily to retailers and wholesalers within specific geographic markets, offering designs tailored to local cultural preferences and regional trends. Their manufacturing volumes are moderate and concentrated within regional clusters, supported by established relationships with local retailers and wholesalers.	• Classic Ornaments Pvt. Limited • PNGS Reva Diamond Jewellery Limited

4.6.3 Type of Customer Segments

In the gold jewellery manufacturing industry in India, manufacturers cater to a diverse set of customer segments based on their respective geographical presence, scale of operations, and end-customer focus. These segments can be broadly classified as:

- Pan India Players
- International Players
- Regional Players

Each segment has tailored demands and key requirements that they need the manufacturers to align their production capabilities with.

Exhibit 4.17: Customer Segments for Gold Jewellery in India and their Key Requirements

Customer Segment	Overview	Key Requirements
Pan-India Players	Large-scale jewellery brands with a national presence. They typically cover multiple outlets across various states and cater to a wide range of customers from standardised product lines to signature collections. Example: Titan Company Limited (Tanishq), Malabar Gold Pvt. Limited, Kalyan Jewellers India Limited, Joyalukkas India Limited	• Large volume • Consistency and Standardisation • Wide range of designs
International Players	Overseas retailers, wholesalers and distributors typically require jewellery tailored to country-specific consumer preferences. They also place greater emphasis on adherence to international quality standards, purity specifications, consistent finishing, timely delivery and compliance with destination-market requirements. Example: Sona Sansaar Limited, Goldbox Enterprises Limited, Damas Jewellery LLC	• Market-specific designs aligned with consumer preferences • Compliance with international quality and purity standards • Consistent product quality and finishing • Competitive pricing and cost efficiency • Compliance with destination-market regulations
Regional Players	Mid-sized jewellery chains that operate within specific states in India. They have a strong local presence and specialise in region-specific tastes and preferences. Example: P N Gadgil Jewellers Limited, Senco Gold Limited, Lalithaa Jewellery Mart Limited, GRT Jewellers (India) Pvt. Limited, Thangamayil Jewellery Limited	• Customised regional jewellery e.g. Kundan and polki in Rajasthan • Medium volume production

Source: Secondary Research, The Knowledge Company Analysis

The ability of jewellery manufacturers to cater to these customer segments depends on their manufacturing and design capabilities, as requirements relating to product specifications, design preferences, quality standards, customisation and delivery timelines vary across customer types.

Key Success Factors in Jewellery Manufacturing in India

- **Design Innovation and Product Development:** Continuous design innovation, supported by strong in-house design capabilities and technologies such as CAD/CAM and 3D design tools, enables manufacturers to respond to evolving consumer trends, develop lightweight and differentiated jewellery, and reduce time-to-market.

- **Flexible, Technology-Enabled Manufacturing:** Agile manufacturing capabilities, including small-batch production, customisation, automation, 3D printing and advanced production technologies, enable manufacturers to cater to diverse retailer requirements while improving precision, productivity, scalability and cost efficiency.

- **Efficient Gold Procurement and Financial Strength:** Access to quality gold through authorised channels, efficient refining and procurement practices, inventory planning and supplier financing, supported by a strong balance sheet and adequate liquidity, are critical for managing working-capital requirements and gold-price volatility.

- **Skilled Workforce and Strong Industry Relationships:** Access to, training and retention of skilled artisans help maintain craftsmanship and consistent quality, while established relationships with retailers, wholesalers and export buyers support stable order flows, design collaboration and business scalability.

- **Product Diversification and Market Responsiveness:** Growing demand for lightweight gold, studded, silver and contemporary jewellery create opportunities for manufacturers to diversify their product portfolio, increase value addition and benefit from increasing outsourcing by organised retailers.

- **Compliance, Supply-Chain Integration and Manufacturing Ecosystem:** Regulatory compliance, digital supply-chain integration, traceability and responsible sourcing are increasingly important for market access and operational efficiency, while government initiatives such as RoDTEP, jewellery parks, manufacturing clusters and CFCs support technology adoption, capacity expansion and export competitiveness.

4.6.4 Entry Barriers in Organised B2B Jewellery Manufacturing

The organised B2B jewellery manufacturing industry has multiple operational and financial entry barriers, particularly for manufacturers seeking to operate at scale and cater to large, organised retailers and export customers. These include significant working-capital requirements arising from the high value of gold and other precious-metal inventory; investment in specialised manufacturing machinery, technology, security and gold-recovery infrastructure; access to skilled artisans and technical personnel; and the need to maintain consistent quality, purity, compliance and delivery standards. In addition, large-scale B2B organised manufacturers such as Royal Chain Limited benefit from scale, established relationships with leading customers and years of specialised manufacturing expertise, which collectively create operational entry barriers for new entrants and enhance business resilience**.** These factors collectively create barriers to achieving scale and establishing relationships with large, organised customers.

4.6.5 Unique Advantages of Gold Manufacturing in India

- **Strong Home Base:** With rising disposable incomes and increasing consumer awareness in India, there is a growing demand for authentic and certified jewellery. Gold holds a very prominent place in Indian culture and tradition, symbolising wealth, prosperity, and auspiciousness. The cultural affinity of gold, especially with weddings and festivals in India, creates a strong domestic demand for gold jewellery in the Indian market. This ensures a stable market and opportunity for growth for manufacturers and retailers alike.

- **Geographical Location and Established Trade Networks:** India's geographical location strategically enhances its connectivity to key gold supply markets such as the Middle East, Africa, and Southeast Asia. In addition to this, the country also has a well-established trade network and export infrastructure, including major ports like Mumbai and Chennai, along with air travel. This logistical advantage helps manufacturers in India optimise their operations, facilitating both imports of raw materials and exports of finished jewellery, thereby strengthening their position in both domestic and export markets.

- **Government Support and Established Manufacturing Hubs and Clusters:** The Indian government has introduced various initiatives targeted at the gold manufacturing sector to simplify regulations and provide easier access to finance. For instance, the Gold Monetization Scheme (GMS) and the establishment of Gem and Jewellery Export Promotion Council (GJEPC). The Gold Monetization Scheme encourages individuals to deposit their gold holdings in banks, which can be utilised by manufacturers, helping them get access to raw materials at competitive rates and reducing dependency on imports, ultimately lowering the cost of production. Additionally, large-scale projects like the India Jewellery Park by the Gem & Jewellery Export Promotion Council, along with Common Facility Centres and export-focused SEZs, reduce capital intensity and enhance technology access for MSMEs. This structured ancillarisation strengthens supply-chain efficiencies, improves productivity and quality, and enhances India's global export competitiveness.

- **Renowned Craftsmanship and Historical Reputation in Global Markets:** India is renowned across the world for its intricate craftsmanship and exquisite designs. India is also known for its generations of artisans skilled in intricate techniques such as filigree and Kundan jewellery. The reputation has been built over centuries of tradition, and international buyers often value Indian gold jewellery for its authenticity and artistry, which provides a valuable competitive edge to Indian jewellers and manufacturers in the global market.

4.7 Evolution of Manufacturing

The Indian jewellery sector is transitioning from a traditional craft to a high-tech, formalized manufacturing hub, mirrored by the growth of specialized ancillary units and a strategic pivot toward ESG-compliant, sustainable production.

Exhibit 4.16: Evolution of Manufacturing

Parameters	Traditional / Early Stage	Formalisation & Organised Retail Growth	Current Evolution
Industry Structure	Predominantly fragmented, artisan-led and decentralised manufacturing	GST, hallmarking and growth of branded retail supported increasing formalisation	Increasing presence of organised and large-scale manufacturers

Parameters	Traditional / Early Stage	Formalisation & Organised Retail Growth	Current Evolution
Manufacturing Model	Primarily manual production dependent on individual karigars	Development of manufacturing clusters and gradual mechanisation	Hybrid manufacturing model combining CAD/CAM, casting and machinery with artisan craftsmanship
Supply Chain	Retailers and wholesalers largely dependent on fragmented artisan networks	Emergence of larger manufacturers capable of servicing organised retailers	Ancillarisation through specialised vendors for casting, polishing, stone setting, CAD and other processes
Retailer–Manufacturer Relationship	Manufacturing largely undertaken through local artisans and small vendors	Organised retailers developed captive manufacturing alongside external vendor networks	Increasing outsourcing to organised contract manufacturers with design, scale and technology capabilities
Demand & Scale	Demand largely regional, with designs driven by local preferences	Organised retailers expanded beyond regional markets	Rapid store expansion by jewellery majors increases requirements for capacity, SKU variety and consistent supply
Export Orientation	Established artisan skills and development of gems and jewellery clusters	India emerged as a major processing and export hub, particularly for diamonds and jewellery	Established export ecosystem with gems and jewellery exports of INR 2,448.3 Bn in FY 2026
Sustainability & Compliance	Limited formal ESG and traceability frameworks	Increasing compliance requirements accompanying industry formalisation	Growing adoption of responsible sourcing, RJC standards, recycling, renewable energy and traceability

4.8 Industry Challenges

Jewellery manufacturing is characterised by high capital intensity, technology upgradation, skilled labour dependence, security requirements and gold recovery efficiency, which may affect scalability and competitiveness.

A jewellery manufacturer aiming to expand their capacities and reach in India may face the following challenges-

- **Working Capital Intensity and Limited Access to Financing:** Jewellery manufacturing is working capital intensive due to high-value precious metal requirements and inventory holding periods. Working capital requirements vary based on procurement models, inventory turnover and gold price movements, which may necessitate additional liquidity buffers. These challenges are more pronounced for smaller and unorganised manufacturers with relatively limited access to cost-efficient financing.

- **Continuous Technology Upgradation and Manufacturing Complexity:** Manufacturers are required to continuously invest in, automation, advanced production equipment and process modernisation to improve productivity, minimise gold loss and maintain consistent quality. Such investments involve significant capital expenditure and are particularly critical for specialised products such as hollow and Italian gold chains.

- **Failure to keep up with changing consumer trends, impact of unanticipated regulatory changes:** Consumer preferences are constantly evolving, influenced by fashion trends and cultural shifts. Manufacturers that fail to adapt to these trends may be left with unsold inventory of outdated designs, leading to financial losses and working capital pressures.

- **Skilled labour availability and transition to formal manufacturing**: Jewellery manufacturing remains highly dependent on skilled artisans. Labour shortages, rising formalisation, increasing compliance requirements and declining interest among younger generations in traditional craftsmanship affects productivity, technology adoption and long-term scalability.

- **Requirement of Robust Security Infrastructure:** Jewellery manufacturing involves handling high-value raw materials such as gold and precious stones across procurement, storage and production processes which requires enhanced surveillance, vault storage and access control systems, increasing operational costs and administrative complexity particularly for small and medium-sized players.

Efficiency of Gold Recovery and Loss Management: During jewellery manufacturing processes small quantities of gold may be lost in the form of dust, scrap or residues. Inefficient recovery systems or inadequate process controls may lead to abnormal material losses, which can directly impact production yields and profitability due to the high value of gold. As a result, manufacturers are required to invest in specialised recovery equipment and process controls to minimise such losses.

4.9 Industry Threats

The jewellery manufacturing industry faces structural risks from gold price volatility, import dependence, economic cyclicality, sensitivity of jewellery demand to economic downturns, intense competition and evolving regulatory frameworks, which collectively impact margins, demand visibility and operational stability

A jewellery manufacturer aiming to expand their capacities and reach in India may face the following threats-

- **Economic Sensitivity and High Dependency on Gold Imports:** Jewellery manufacturers in India rely heavily on gold imports, which makes them vulnerable to fluctuations in global gold prices and exchange rates. The Indian gold market is also relatively transparent and well-connected to global markets. This means that changes in international price trends are quickly reflected in domestic prices. Additionally, global factors like economic uncertainty and geopolitical tensions can simultaneously impact both international and Indian gold prices. Rising prices of gold increase the production costs and force manufacturers to either absorb these extra costs and compress their profit margins or pass them on to consumers which will impact the consumer purchasing behaviour. Furthermore, the market for jewellery is also highly sensitive to broader economic conditions, both domestically and globally. For instance, during periods of inflation or limited income growth, the demand for luxury and discretionary items like jewellery tends to decline due to curtailed consumer disposable incomes. Jewellery demand, especially for exports, depends on growth rates and incomes in the respective target markets. These situations create uncertainty in both production planning and sale forecasting, making it difficult to manage costs and align production with fluctuating demand.

- **Intense Competition in the Domestic and Global Markets:** The jewellery manufacturing industry in India is highly fragmented, with many small, regional, and family run jewellers operating alongside a few large, organised players. The competition is also intense in global markets. For instance, there is historical pressure from African diamond-producing countries for forward integration due to the economic benefits associated with diamond cutting and polishing. This poses a potential threat to the traditional diamond industry.

- **Impact of unanticipated regulatory changes:** On the regulatory side, the jewellery industry operates under stringent rules governing sourcing, hallmarking, and sale of precious metals and gemstones. Unexpected regulatory changes, such as revisions to hallmarking standards or compliance requirements, can disrupt operations and increase operational complexity. Additionally, changes in import duties on gold, precious metals, and gemstones can materially impact procurement costs, pricing strategies, and demand dynamics, thereby affecting margins and inventory planning.

5 Competitive Landscape and Financial Benchmarking

5.1 Operational Benchmarking

5.1.1 Overview of Jewellery Manufacturers

The organised jewellery manufacturing industry in India comprises players that largely operate under a B2B model, supplying jewellery products to wholesalers, retailers and organised jewellery brands across domestic and international markets. Some of the organised players operating in the B2B jewellery manufacturing segment include Swarn Shilp Chains and Jewellers Private Limited, Emerald Jewel Industry India Limited, Sky Gold and Diamonds Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, A.R. Gold Private Limited, Shanti Gold International Limited and Shringar House of Mangalsutra Limited.

Within this segment, Royal Chain Limited is a design-led, vertically integrated original design manufacturer ("ODM") catering to domestic and export market of jewellery, with capabilities spanning across procurement of bullion gold, in-house design, technology driven manufacturing and refining of gold scrap.

Exhibit 5.1.1: Player Overview

Player Name	Year of Establishment	Overview	Geographical Presence
Royal Chain Limited #	2004	Royal Chain Limited operates as a B2B, Original Design Manufacturer and is engaged in designing and manufacturing of gold chains and jewellery.	Global presence across United Arab Emirates, the United Kingdom, the USA, Singapore, Malaysia, and India.
Swarn Shilp Chains and Jewellers Pvt. Limited	1989	Swarn Shilp Chains and Jewellers Pvt. Limited operates in B2B model with presence across India and overseas and has wholesale partnership with A.R. Gold Pvt. Limited	Has pan-India presence with footprint in Dubai
Emerald Jewel Industry India Limited#	1984	Emerald Jewel Industry India Limited is a jewellery manufacturer and retailer with global footprint across 6 countries. It manufactures gold, silver, platinum and gemstones jewellery.	Has a global footprint across Singapore, Canada, UAE, Australia and the USA, with a pan-India presence. Has 15+ retail stores concentrated in South India.
Sky Gold and Diamonds Limited	2008	Sky Gold and Diamonds Limited is jewellery manufacturer with B2B business model which enables it to serve jewellery retailers and brands.	Presence in 2,000 retail outlets across India and 500+ outlets globally across UAE, Malaysia and Singapore, Asia, the Middle East, and Europe, as well as GCC, UK, US, and Australia markets.
Unique Chains and Jewels Limited	1987	Unique Chains and Jewels Limited, headquartered in Mumbai, Maharashtra, operates in B2B model and is engaged in manufacturing and export of jewellery, catering to domestic as well as international markets. The company specializes in supplying machine made and designer gold chains.	Has pan-India presence and caters to international markets through its export operations.
Classic Ornaments Pvt. Limited#	1995	Classic Ornaments Pvt. Limited is engaged in the manufacturing of jewellery, specialising in casting and handcrafted jewellery products. The company operates under B2B model, supplying its jewellery to wholesalers, retailers and jewellery brands across domestic markets, leveraging its manufacturing capabilities and	Has pan-India presence

Player Name	Year of Establishment	Overview	Geographical Presence
		craftsmanship.	
A.R. Gold Pvt. Limited	1989	A.R. Gold Pvt. Limited operates in a B2B model with presence across India, engaged in the manufacture and supply of gold jewellery.	Has presence across 40+ B2B stores in India and commands global presence and has 1,500+ retail partners.
Shanti Gold International Limited	2003	Shanti Gold International Limited is a B2B jewellery manufacturer which primarily focuses on jewellery made from cubic zirconia.	Pan-India presence across 15 states and 2 union territories, with footprint extending into 4 global markets.
Shringar House of Mangalsutra Limited#	2009	Shringar House of Mangalsutra Limited is a B2B jewellery manufacturer with a key focus on mangalsutras.	Operates a pan-India distribution network spanning 24 states and 4 union territories

Source; Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis
NA not available, Na (1) -Not Applicable
#Note:
#Note:. Royal Chain Limited was originally formed as a partnership firm under the name of "M/s. Royal Links" pursuant to a deed of partnership in April 2004, between Suresh Futarmal Jain and Futarmal Dalichand Jain and registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay in January 2005. Manish Futarmal Jain, sole proprietor of "Royal Chains", a proprietorship concern established in August 1990, was subsequently admitted as a partner to M/s. Royal Links and the name of the partnership firm was changed from "M/s. Royal Links" to "M/s. Royal Chains". Thereafter, M/s. Royal Chains was converted from a partnership firm to a private limited company in September 2013 Emerald Jewel Industry India Limited began in 1984 as a proprietorship, Emerald Jewellers, and was incorporated as a private limited company on July 27, 2004, as Emerald Jewel Industry India Private Limited.
Classic Ornaments Pvt. Limited was incorporated in 2009 and was originally founded as Classic Jewellers in 1995.
Shanti Gold International Limited was incorporated in 2013 and was originally founded as the partnership firm M/s. Shanti Gold in 2003

5.1.2 Product Portfolio of Key Players

The product portfolios of organised jewellery manufacturers vary depending on their manufacturing capabilities, target customer segments and positioning within the jewellery value chain. For instance, Royal Chain Limited product portfolio spans across categories, including chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants designed for men, women and children. The offerings span occasion-wear and everyday jewellery across traditional and modern designs, catering to different types of customer preferences and price points.

Exhibit 5.1.2 Product Segment of Key Organised Jewellery Manufacturers

Players	Key Product Segments
Royal Chain Limited	Manufacture gold chains and jewellery across multiple purities, including 14, 18 and 22 karats, with capabilities across yellow, white and rose gold alloys, depending on product design and customer requirements. Has chains, super light hollow chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants for men, women and children.
Swarn Shilp Chains and Jewellers Pvt. Limited	Manufactures gold chains, bangles, bracelets, casting jewellery, mangalsutras as its offering
Emerald Jewel Industry India Limited	Manufactures and retails jewellery across gold, diamond, platinum and silver categories including bullions with capabilities spanning casting, electroforming and lightweight jewellery segments.
Sky Gold and Diamonds Limited	Focuses on the manufacture of gold, diamond, platinum and precious gemstone jewellery. Sky Gold and Diamonds Limited primarily manufactures lightweight 18K and 22K gold jewellery, including plain gold, lab grown diamonds, studded, diamond-studded and Turkish jewellery, and has expanded its product portfolio through the addition of machine-made and handmade bangles.
Unique Chains and Jewels Limited	Primarily manufactures machine-made and designer gold and rose gold chains. The company focuses on 22K machine-made gold chains, along with designer chains, temple jewellery, chokers, earrings, bangles, antique-finish jewellery and fashion jewellery

Players	Key Product Segments
Classic Ornaments Pvt. Limited	Primarily manufactures casting and handcrafted gold jewellery
A.R. Gold Pvt. Limited	Principally engaged in manufacturing of gold and rose gold chains and jewellery. AR Gold has evolved from a disco chain manufacturer into a gold chain and jewellery manufacturer, offering hollow machine chains, electro light chains, ball chains, gold beads, hollow tube products, casting ornaments, and has recently introduced sumo ball chain. The company manufactures across 9 KT, 14 KT, 18 KT, 20 KT and 22 KT purity categories
Shanti Gold International Limited	The company primarily manufactures 22kt CZ (cubic zirconia) casting gold jewellery The company has also entered machine-made plain gold jewellery.
Shringar House of Mangalsutra Limited	Engaged in designing and manufacturing of 18k and 24k purity mangalsutras and jewellery across bridal, contemporary, antique, Indo-western and daily-wear segments, including collections such as ring bracelet (bracelet-inspired designs), God edition (antique jewellery), Divine edition (antique inspired jewellery) and hand mangalsutra.

Source; Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

5.1.3 Infrastructure of Key Players

Manufacturing capabilities among organised B2B jewellery manufacturers vary based on their scale of operations, target markets and degree of integration across the value chain. Larger manufacturers typically operate manufacturing facilities with higher production capacities, supported by established design and production capabilities.

Royal Chain Limited's manufacturing facility is located in Mahape, Maharashtra, and spans approximately 88,980.64 square feet, making it one of the top five players in the organised B2B jewellery manufacturing industry in India, in terms of area of facility. The facility was supported by over 700 specialised machines, 723 permanent employees, including 30 designers, as on June 30, 2026. As on March 31, 2026, the company had 680 permanent employees. Further, supported by its design capabilities, Royal Chain Limited had a broad portfolio of over 27,000 designs as of June 30, 2026.

Exhibit 5.1.3: Infrastructure of Key Players

Player Name	Manufacturing Capacity	Number of Plants	Location of plants	Area under manufacturing plant	Designs	Technologies
Royal Chain Limited	12,000 kg of jewellery per annum	1	Mahape, (Maharashtra)	88,980.64 sq ft*	27,000+ designs	Manufacturing process integrates automated Italian chain-making technology, CAD/CAM technology, AI driven applications like ERP which drives production planning and scheduling, and CNC finishing
Swarn Shilp Chains and Jewellers Pvt. Limited	NA	1	Mumbai, Maharashtra	1,04,000 sq. ft.	Manufacturing capabilities span machine-made jewellery, Italian chains, and antique jewellery sets.	NA
Emerald Jewel Industry India Limited	40,000 kg of gold, 22,000 carats of diamonds, 2,200 kgs of platinum, and 144 tonnes of silver	6	Coimbatore (Tamil Nadu), Chennai (Tamil Nadu), Mumbai (Maharashtra)	1 Mn+ sq. ft.	500,000 + designs, which includes casting, electro forming, electro fusion, South Indian temple jewellery etc	2000+ machinery Leverages CNC, Electroforming, 3D printing laser cutting, stamping and machine-chain technologies
Sky Gold and Diamonds Limited	14,400 kg of jewellery annually	1 (own)	Navi Mumbai, (Maharashtra)	1,50,000 sq. ft.	9 Lakh +design library, Comprises CNC laser and lightweight hollow styles, Indo-Italian, handcrafted designs Turkish designs, Kuwaiti designs and CZ casting	Incorporates 3D printing machines from Germany, Italy & The United States Implemented ERP system to monitor operational KPIs which reduced gold loss from

						1.5% to 0.5% in FY 2026
A.R. Gold Pvt. Limited	NA	1	Mumbai, Maharashtra	1,20,000 sq. ft.	18,000 designs Has portfolio of hollow machine chains, electro light chains, ball chains, sumo ball chains, gold beads, hollow tube products, and casting jewellery	NA
Unique Chains and Jewels Limited	5,200 kg per annum	1	Mumbai, Maharashtra	10,000 sq. ft.	300+ Chain designs, Has Ahmedabad Handmade Chains, Cuban Chains, CNC Nawabi Solid Chains, Kolkata Kaan Chains, Electroforming Chains, etc.	NA
Classic Ornaments Pvt. Limited	3,000 kg of jewellery annually	1	Mumbai, Maharashtra	20,000 sq ft	NA	NA
Shanti Gold International Limited	2,700 kg of jewellery per annum	1	Mumbai, Maharashtra	13,448 sq ft	Launches 400+ new designs per month.	Leverages CAD/CAM, 3D printing and laser soldering technologies across its end-to-end in-house manufacturing process.
Shringar House of Mangalsutra Limited	4,000 kg of jewellery per annum	1	Mumbai, Maharashtra	16,260 sq. ft	15+ collections and 10,000+ SKUs.	Leverages CNC machines, laser soldering, 3D printing

Source; Annual Reports, Websites of players mentioned. Secondary Research, The Knowledge Company Analysis
*Note: *88,980.64 sq ft of Royal Chain Limited pertains to 8,266.58 sq metres*
NA -not available, Na (1) -Not Applicable

Royal Chain Limited's manufacturing facility in Mahape, Maharashtra, admeasures approximately 88,980.64 square feet and has an aggregate installed capacity of approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery) as of March 31, 2026, making them one of the top five players in the organised B2B jewellery manufacturing market in India in terms of both area of facility and installed capacity.

5.1.4 Business Model of Key Players

Jewellery manufacturers in the organised segment typically operate through a mix of B2B and B2C business models, depending on their scale, brand strategy and distribution approach. Several large manufacturers supply jewellery to organised retail chains and regional jewellery retailers under a B2B model, while some players have also established retail brands and store networks to directly access end consumers.

As organised jewellery retailers expand their operations, access to established design and manufacturing capabilities becomes increasingly important to support their sourcing requirements. Accordingly, organised jewellery retailers and institutional customers usually engage with integrated ODMs, as manufacturing partners rather than developing equivalent design and manufacturing capabilities in-house**.** Royal Chain Limited operates on a business-to-business (B2B) model, supplying gold chains and jewellery to wholesalers, retailers and jewellery brands across domestic and international markets. The company caters to its B2B clientele through multiple in-house brands, including Aalishaan Jewels LLP, Orant, Rico, SAR, Indigo and Anamitra.

Exhibit 5.1.4: Business Model of Key Players

Player Name	Business Model	Client Name (B2B)
Royal Chain Limited	B2B	**Domestic**: Titan Company Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited and others
Swarn Shilp Chains and Jewellers Pvt. Limited	B2B	Malabar Gold and Diamonds, P.N. Gadgil Jewellers Limited, Titan and others.
Emerald Jewel Industry India Limited	B2B, B2C	NA

Player Name	Business Model	Client Name (B2B)
Sky Gold and Diamonds Limited	B2B	**Domestic:** PNG Jewellers, Chandukaka Saraf, Joyalukkas, BHIMA Jewellers, PMJ Jewels, GRT Jewellers, Manappuram Jewellers Limited, Marri, and Khazana Jewellery, along with Khimji Jewellery, Sulthan Diamonds & Gold, Kalyan Jewellers, Regal Jewellers, C. Krishniah Chetty, Thangamayil, Ratanlal C. Bafna Jewellers, Aisshpra Gems and Jewels, and Chemmanur Group of Companies, as well as Malabar Gold & Diamonds, Sree Kumaran Thangamaligai, Giva, Caratlane, Reliance Jewels, Senco Gold & Diamonds, Josco Jewellers, Kalamandir, Jos Alukkas, and Indriya. **Global:** Public Gold, Wish Gold, Kalyan Jewellers, Kamz, Thangals Jewellery, Joyalukkas, and SMS Deen Jewellers, along with Mustafa Jewellery, Jawhara, Ishtara Singapore, Damas, Bafleh Jewellery, and Malabar Gold & Diamonds, reflecting a strong presence across the Middle East and Southeast Asia.
A.R. Gold Pvt. Limited	B2B	**Domestic** Swarn Shilp Chains and Jewellers (Mumbai, India) **Global:** Al Yarmouk (Dubai, UAE)
Unique Chains and Jewels Limited	B2B	**Domestic**: Senco Gold, Kalyan Jewellers, Reliance Gold and others
Classic Ornaments Pvt. Limited	B2B	**Domestic:** Senco Gold & Diamonds, Thangamayil, Arthesdam Jewellery, Ishtara, Jos Alukkas, Joyalukkas, GRT Jewellers, Malabar Gold and Diamonds, Kalamandir, PNG Jewellers, PN Gadgil and Sons
Shanti Gold International Limited	B2B	**Domestic:** Joyalukka, Vysyaraju, Shree Kalptaru, Kalyan Jewellers, Bhima Gold Diamonds Silver Platinum, Lalithaa Jewellery Mart, Jos Alukkas, Neelkanth Jewellers, Saravana Elite Gold & Diamonds, Kalamandir, Rokde Jewellers, Sumangali Jewellers, Pothys Swarna Mahal C. Krishniah Chetty Jewellers etc.
Shringar House of Mangalsutra Limited	B2B	**Domestic:** Waman Hari Pethe Jewellers, Kudbe Jewellers Private Limited, Joyalukkas India Limited, Arundhati Jewellers Private Ltd, Titan Company, Reliance Retail, P N Gadgil Jewellers Limited, Kalamandir Jewellers Limited, Manoj Vaibhav Gems "N" Jewellers Limited, Kalyan Jewellers, Tribhovandas Bhimji Zaveri, Malabar Gold, Lalithaa Jewellery Mart Limited, D.P. Abhushan Limited, GRT Jewellers India Pvt Ltd, and Novel Jewels Limited (Aditya Birla Group). **Global:** Sona Sansaar Limited (New Zealand), Goldbox Enterprises Limited (UK), and Damas Jewellery LLC (UAE).

Source; Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

5.1.5 Gold Carat Range of Key Players

Among select peers, 18K and 22K are the most offered purity levels, while certain players also cater to additional purity categories such as 10K, 20K and 24K. Royal Chain Limited has gold jewellery designing and manufacturing capabilities across the gold carat range of 14, 18 and 22 karats, and also white, yellow and rose-gold jewellery for men, women and children.

Exhibit 5.1.5: Gold carat range of Key Players

Key Players	9K	10K	14K	18K	20K	22K	24K
Royal Chain Limited			✓	✓		✓	
Swarn Shilp Chains and Jewellers Pvt. Limited	✓		✓	✓		✓	✓
Emerald Jewel Industry India Limited	✓	✓	✓	✓	✓	✓	✓
Sky Gold and Diamonds Limited	✓		✓	✓		✓	✓
Unique Chains and Jewels Limited	✓			✓		✓	
Classic Ornaments Pvt. Limited						✓	
A.R. Gold Pvt. Limited	✓		✓	✓	✓	✓	
Shanti Gold International Limited				✓	✓	✓	
Shringar House of Mangalsutra Limited				✓		✓	✓

Source; Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

5.1.6 Annual Production of Jewellery by Key Players

Production volumes among organised jewellery manufacturers vary based on factors such as product mix, order volumes, manufacturing capacity, capacity utilisation and prevailing customer demand.

Exhibit 5.1.6: Volume of Jewellery Produced by Key Players (in kg)

Key Players	2024	2025	2026
Royal Chain Limited	4,490.81	3,676.50	4,004.81
Swarn Shilp Chains and Jewellers Pvt. Limited	NA	NA	NA
Emerald Jewel Industry India Limited	NA	NA	NA
Sky Gold and Diamonds Limited	NA	NA	NA
Unique Chains and Jewels Limited	NA	NA	NA
Classic Ornaments Pvt Limited	NA	NA	NA
A.R. Gold Pvt Limited	NA	NA	NA
Shanti Gold International Limited	NA	1,518	1,748
Shringar House of Mangalsutra Limited	1,750	1,725	2,286

- *Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis*
- *For Royal Chain Limited, Actual production (Kgs) represents quantum of production in the relevant year.*
- *Information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited is sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026, for listed peers submitted to the stock exchanges.*

5.1.7 Manufacturing Capacity by Key Players

Manufacturing capacity represents the maximum quantity of jewellery that a manufacturer is capable of producing over a specified period, based on its installed production facilities, machinery and operational capabilities. In FY 2026, manufacturing capacity among selected players varied across the peer set. Royal Chain Limited was one of the largest B2B jewellery manufacturers in India in terms of installed capacity, with an aggregate annual installed capacity of 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery)as of March 31, 2026.Royal Chain Limited is also among the top five players in organised B2B jewellery manufacturing industry in India in terms of installed manufacturing capacity, as of March 31, 2026.

Exhibit 5.1.7: Manufacturing Capacity by Key Players (per Annum)

Key Players	2024	2025	2026
Royal Chain Limited	7,000 kg jewellery	9,750 kg jewellery	12,000 kg jewellery
Swarn Shilp Chains and Jewellers Pvt. Limited	NA	NA	NA
Emerald Jewel Industry India Limited	NA	NA	40,000 kg of gold, 22,000 carats of diamonds, 2,200 kgs of platinum, and 144 tonnes of silver
Sky Gold and Diamonds Limited	NA	12,600 kg	14,400 kg
Unique Chains and Jewels Limited	NA	NA	5,200 kg
Classic Ornaments Pvt Limited	NA	NA	3,000 kg of jewellery
A.R. Gold Pvt Limited	NA	NA	NA
Shanti Gold International Limited	2,700 kg	2,700 kg	2,700 kg
Shringar House of Mangalsutra Limited	2,500 kg	2,500 kg	4,000 kg

- *Source; Annual Reports, Secondary Research, Websites of players mentioned*
- *For Royal Chain Limited, Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.*
- *Information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited is sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026, for listed peers submitted to the stock exchanges.*

5.1.8 Export and Domestic Revenue

Export and domestic revenue trends across key organised gold jewellery manufacturers reflect differences in international market exposure and customer mix. For Royal Chain Limited, export revenue contributed 9.61%, 4.79% and 3.79% of revenue from operations in FY 2024, FY 2025 and FY 2026, respectively. The company remained predominantly focused on the domestic market, with domestic revenue contributing 90.39%, 95.21% and 96.21% of revenue from operations over the same period.

Exhibit 5.1.8: Revenue breakdown by Geographies (%) of Key Players

	Domestic Revenue (%)			Export Revenue (%)		
Key Players	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Royal Chain Limited	90.39%	95.21%	96.21%	9.61%	4.79%	3.79%
Swarn Shilp Chains and Jewellers Pvt. Limited	100.00%	100.00%	NA	0.00%	0.00%	NA
Emerald Jewel Industry India Limited*	90.43%	97.70%	NA	9.55%	2.30%	NA
Sky Gold and Diamonds Limited*	93.49%	91.45%	87.99%	6.10%	8.26%	11.44%
Unique Chains and Jewels Limited	86.98%	90.96%	NA	13.02%	9.04%	NA
Classic Ornaments Pvt Limited^	99.96%	99.97%	NA	0.00%	0.00%	NA
A.R. Gold Pvt. Limited	91.27%	93.61%	NA	8.73%	6.39%	NA
Shanti Gold International Limited*	95.75%	94.33%	95.87%	4.25%	5.36%	4.11%
Shringar House of Mangalsutra Limited*	98.03%	98.59%	99.18%	1.92%	1.37%	0.79%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, Revenue breakdown (%) by Geography is calculated as revenue from each geography divided by revenue from operations for the year.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, For Royal Chain Limited, Revenue breakdown (%) by Geography is calculated as revenue from each geography divided by revenue from operations for the year., Source – MCA filings.*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*
- *^Classic Ornaments Private Limited reported a gross value of transactions with related parties of INR 496.83 Mn in FY 2024, which rose to INR 696.00 Mn in FY 2025.*
- **Revenue from operations is sum of domestic revenue, export revenue, and other operating revenue.*

5.2 Financial Benchmarking

5.2.1 Revenue from Operations

Revenue from operations refers to income generated from a company's core business activities, such as selling products or providing services, excluding non-core income such as interest or investment returns. It is a key indicator of operational performance and financial strength. Royal Chain Limited's revenue from operations increased from INR 23,505.82 Mn in FY 2024 to INR 36,171.77 Mn in FY 2025, with year-on-year growth of 53.88%. The company's revenue reached INR 47,324.50 Mn with a CAGR of 41.89% over the period of FY 2024 to FY 2026

Exhibit 5.2.1: Revenue from operations (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024-2025	CAGR 2024-2026
Royal Chain Limited	23,505.82	36,171.77	47,324.50	53.88%	41.89%
Swarn Shilp Chains and Jewellers Pvt. Limited	81,868.80	1,11,611.00	NA	36.33%	NA
Emerald Jewel Industry India Limited	66,846.19	81,489.47	NA	21.91%	NA
Sky Gold and Diamonds Limited	17,454.84	35,480.20	62,948.87	103.27%	89.90%
Unique Chains and Jewels Limited	21,720.47	29,472.18	NA	35.69%	NA
Classic Ornaments Pvt. Limited	16,800.94	25,297.01	NA	50.57%	NA
A.R. Gold Pvt Limited	20,693.28	37,023.93	NA	78.92%	NA
Shanti Gold International Limited	7,114.34	11,064.07	20,187.09	55.52%	68.45%
Shringar House of Mangalsutra Limited	11,015.23	14,298.15	22,458.17	29.80%	42.79%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited , Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited , and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *Revenue from Operations for Royal Chain Limited means the Revenue from Operations for the year as appearing in the Restated Financial Statements.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, the Revenue from Operations means the Revenue from Operations for the year as appearing in the Financial Statements, Source – MCA filings*
- *All the financial information for Sky Gold & Diamonds Limited , Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*

5.2.2 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) represents a company's operating profitability before accounting for financing costs, tax expenses and non-cash charges such as depreciation and amortisation. It is commonly used as a measure of the operating performance of a company's core business activities.

EBITDA of Royal Chain Limited grew from INR 636.16 Mn in FY 2024 to INR 1,305.34 Mn in FY 2025.The company's EBITDA reached INR 2,882.29 Mn in FY 2026 with CAGR of 112.86% over the period of FY 2024 to FY 2026. Furthermore, EBITDA margin grew from 2.71% in FY 2024 to 3.61% in FY 2025 which further increased to 6.09% in FY 2026.

Exhibit 5.2.2: EBITDA of Key Players (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024-2025	CAGR 2024-2026
Royal Chain Limited	636.16	1,305.34	2,882.29	105.19%	112.86%
Swarn Shilp Chains and Jewellers Pvt. Limited	1,835.10	3,239.00	NA	76.50%	NA
Emerald Jewel Industry India Limited	2,404.42	3,763.72	NA	56.53%	NA
Sky Gold and Diamonds Limited	772.00	1,964.00	4,343.00	154.40%	137.18%
Unique Chains and Jewels Limited	482.21	1,112.80	NA	130.77%	NA
Classic Ornaments Pvt. Limited	601.90	888.43	NA	47.60%	NA
A.R. Gold Pvt Limited	1,144.05	1,656.91	NA	44.83%	NA
Shanti Gold International Limited	499.00	899.20	1,990.00	80.20%	99.70%
Shringar House of Mangalsutra Limited	507.56	926.12	1,633.52	82.47%	79.40%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, EBITDA is calculated as the sum of restated profit before tax, finance cost, depreciation and amortization expense minus other income.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, EBITDA is calculated as the sum of profit before tax, finance cost, depreciation and amortization expense minus other income as appearing in financial statements, Source – MCA filings.*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*

Exhibit 5.2.3: EBITDA Margin (%) of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	2.71%	3.61%	6.09%
Swarn Shilp Chains and Jewellers Pvt. Limited	2.24%	2.90%	NA
Emerald Jewel Industry India Limited	3.60%	4.62%	NA
Sky Gold and Diamonds Limited	4.42%	5.54%	6.90%
Unique Chains and Jewels Limited	2.22%	3.78%	NA
Classic Ornaments Pvt Limited	3.58%	3.51%	NA
A.R. Gold Pvt. Limited	5.53%	4.48%	NA
Shanti Gold International Limited	7.01%	8.13%	9.86%
Shringar House of Mangalsutra Limited	4.61%	6.48%	7.27%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited,and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations.*
- *EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations for all peers.*

5.2.3 PAT and PAT Margin

Profit after tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into profit.

PAT of Royal Chain Limited increased from INR 273.62 Mn in FY 2024 to INR 633.31 Mn in FY 2025 and further to INR 1,733.42 Mn in FY 2026, recording year-on-year growth of 131.46% between FY 2024 - FY 2025 and a CAGR of 151.70% between FY 2024 - FY 2026.

Exhibit 5.2.4: PAT of Key Players (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024- 2025	CAGR 2024-2026
Royal Chain Limited	273.62	633.31	1,733.42	131.46%	151.70%
Swarn Shilp Chains and Jewellers Pvt. Limited	1,245.20	2,245.40	NA	80.32%	NA
Emerald Jewel Industry India Limited	1,379.58	2,282.42	NA	65.44%	NA
Sky Gold and Diamonds Limited	404.81	1,326.55	2,818.31	227.70%	163.86%
Unique Chains and Jewels Limited	304.09	703.21	NA	131.25%	NA
Classic Ornaments Pvt Limited	395.84	600.36	NA	51.67%	NA
A.R. Gold Pvt. Limited	718.21	1,061.41	NA	47.79%	NA
Shanti Gold International Limited	269.00	541.00	1,402.00	101.12%	128.30%
Shringar House of Mangalsutra Limited	311.05	611.14	1,154.92	96.48%	92.69%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited,and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, Profit after Tax (PAT) is Restated profit for the period as appearing in the Restated Financial Statements.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Profit after Tax (PAT) is profit for the period as appearing in the Financial Statements, Source – MCA filings.*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

Exhibit 5.2.5: PAT Margin (%) of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	1.16%	1.75%	3.66%
Swarn Shilp Chains and Jewellers Pvt. Limited	1.52%	2.01%	NA
Emerald Jewel Industry India Limited	2.06%	2.80%	NA
Sky Gold and Diamonds Limited	2.32%	3.74%	4.48%
Unique Chains and Jewels Limited	1.40%	2.39%	NA
Classic Ornaments Pvt Limited	2.36%	2.37%	NA
A.R. Gold Pvt. Limited	3.47%	2.87%	NA
Shanti Gold International Limited	3.78%	4.89%	6.95%
Shringar House of Mangalsutra Limited	2.82%	4.27%	5.14%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, PAT Margin % is calculated as Profit for the year divided by Revenue from Operations.*
- *PAT Margin % is calculated as Profit for the year divided by Revenue from Operations for all peers.*

5.2.4 Gross Profit and Gross Margin

Gross profit is the difference between a company's revenue from operations and its cost of goods sold. It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes.

Royal Chain Limited's gross profit increased from INR 1,086.73 Mn in FY 2024 to INR 1,929.14 Mn in FY 2025 and further to INR 3,709.99 Mn in FY 2026, recording year-on-year growth of 77.52% between FY 2024 and FY 2025 and a CAGR of 84.77% between FY 2024 and FY 2026.

Exhibit 5.2.6 Gross Profit of Key Players (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024-2025	CAGR 2024-2026
Royal Chain Limited	1,086.73	1,929.14	3,709.99	77.52%	84.77%
Swarn Shilp Chains and Jewellers Pvt. Limited	2,003.70	3,452.80	NA	72.32%	NA
Emerald Jewel Industry India Limited	7,118.49	8,592.58	NA	20.71%	NA
Sky Gold and Diamonds Limited	1,047.00	2,509.00	5,321.00	139.64%	125.44%
Unique Chains and Jewels Limited	611.51	1,302.28	NA	112.96%	NA
Classic Ornaments Pvt Limited	736.76	1,039.81	NA	41.13%	NA
A.R. Gold Pvt. Limited	1,330.27	1,894.82	NA	42.44%	NA
Shanti Gold International Limited	617.20	1054.90	2,190.70	70.92%	88.40%
Shringar House of Mangalsutra Limited	670.00	1,148.07	2,121.00	71.34%	77.92%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and*

Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.

- *For Royal Chain Limited, For Royal Chain Limited, standalone financial statements have been used. Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year, Source – MCA filings.*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

Exhibit 5.2.7 Gross Margin (%) of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	4.62%	5.33%	7.84%
Swarn Shilp Chains and Jewellers Pvt. Limited	2.45%	3.09%	NA
Emerald Jewel Industry India Limited	10.65%	10.54%	NA
Sky Gold and Diamonds Limited	6.00%	7.07%	8.45%
Unique Chains and Jewels Limited	2.82%	4.42%	NA
Classic Ornaments Pvt Limited	4.39%	4.11%	NA
A.R. Gold Pvt. Limited	6.43%	5.12%	NA
Shanti Gold International Limited	8.68%	9.53%	10.85%
Shringar House of Mangalsutra Limited	6.08%	8.03%	9.44%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, Gross Profit Margin % is calculated as Gross Profit divided by Revenue from Operations.*
- *Gross Profit Margin % is calculated as Gross Profit divided by Revenue from Operations for all peers.*

5.2.5 Return on Net Worth

Return on net worth measures the company's ability to generate returns on the equity capital invested by its shareholders.

Royal Chain Limited's return on net worth increased from 25.52% in FY 2024 to 41.50% in FY 2025 and further to 53.34 % in FY 2026.

Exhibit 5.2.8 Return on Net Worth of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	25.52%	41.50%	53.34%
Swarn Shilp Chains and Jewellers Pvt. Limited	36.90%	43.86%	NA
Emerald Jewel Industry India Limited	17.39%	24.01%	NA
Sky Gold and Diamonds Limited	17.00%	19.00%	23.00%
Unique Chains and Jewels Limited	47.68%	61.30%	NA
Classic Ornaments Pvt Limited	33.24%	35.54%	NA
A.R. Gold Pvt. Limited	29.80%	32.16%	NA
Shanti Gold International Limited	32.28%	48.85%	38.08%
Shringar House of Mangalsutra Limited	25.65%	36.20%	26.29%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used*
- *For Royal Chain Limited, Return on Net Worth (RONW) (%) is calculated as restated profit for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth at the end of the current year plus Net Worth at the end of the previous year divided by 2.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Return on Net Worth (RONW) (%) is calculated as profit for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as end of the current year plus Net Worth as end of the previous year divided by 2, Source – MCA filings.*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

5.2.6 Return on Capital Employed

Return on Capital Employed (ROCE) measures the company’s efficiency in generating operating profits from the capital deployed in the business.

Royal Chain Limited’s ROCE increased from 14.36% in FY 2024 to 21.58% in FY 2025 and further to 24.56% in FY 2026.

Exhibit 5.2.9 Return on Capital Employed of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	14.36%	21.58%	24.56%
Swarn Shilp Chains and Jewellers Pvt. Limited	30.96%	33.06%	NA
Emerald Jewel Industry India Limited	14.21%	16.47%	NA
Sky Gold and Diamonds Limited	27.00%	30.00%	36.00%
Unique Chains and Jewels Limited	26.83%	33.64%	NA
Classic Ornaments Pvt Limited	27.55%	27.82%	NA
A.R. Gold Pvt. Limited	29.28%	33.87%	NA
Shanti Gold International Limited	17.97%	26.23%	33.52%
Shringar House of Mangalsutra Limited	21.52%	31.44%	26.81%

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, Return on Capital Employed (%) is calculated as earnings before interest and taxes (“EBIT”) divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Return on Capital Employed (%) is calculated as earnings before interest and taxes (“EBIT”) divided by capital employed. EBIT is calculated as profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities, Source – MCA filings.*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*

5.2.7 Working Capital Days

Working capital days represent the number of days a company takes to convert its net working capital into revenue from operations. It indicates the efficiency with which a company manages its short-term assets and liabilities, including inventory, receivables and payables, during its operating cycle.

Royal Chain Limited’s working capital days decreased from 40 days in FY 2024 to 39 days in FY 2025. In FY 2026, Royal Chain Limited’s working capital days stood at 56 days.

Exhibit 5.2.10 Working Capital Days of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	40	39	56
Swarn Shilp Chains and Jewellers Pvt. Limited	25	26	NA
Emerald Jewel Industry India Limited	66	75	NA
Sky Gold and Diamonds Limited	NA	NA	NA
Unique Chains and Jewels Limited	27	23	NA
Classic Ornaments Pvt Limited	41	38	NA
A.R. Gold Pvt. Limited	64	47	NA
Shanti Gold International Limited	NA	NA	NA
Shringar House of Mangalsutra Limited	63	70	100

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, Working Capital (Days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold (“COGS”) multiplied by no. of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by no. of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by no. of days in the year.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Working Capital (Days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold (“COGS”) multiplied by no. of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations*

multiplied by no. of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by no. of days in the year, Source – MCA filings.

- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

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5.2.8 Debt to Equity

Debt to Equity ratio measures the proportion of a company's total debt relative to its shareholders' equity, indicating the extent to which a company relies on borrowed funds to finance its operations.

Royal Chain Limited's Debt-to-Equity ratio declined from 2.50 in FY 2024 to 2.00 in FY 2025 and stood at 1.36 in FY 2026.

Exhibit 5.2.11 Debt to Equity of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	2.50	2.00	1.36
Swarn Shilp Chains and Jewellers Pvt. Limited	0.48	0.57	NA
Emerald Jewel Industry India Limited	1.00	1.13	NA
Sky Gold and Diamonds Limited	1.30	0.90	0.70
Unique Chains and Jewels Limited	1.44	1.24	NA
Classic Ornaments Pvt Limited	0.57	0.60	NA
A.R. Gold Pvt. Limited	0.35	0.22	NA
Shanti Gold International Limited	2.18	1.77	0.36
Shringar House of Mangalsutra Limited	0.80	0.61	0.28

- *Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.*
- *For Royal Chain Limited, Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.*
- *For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities, Source – MCA filings*
- *All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

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OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described in the section "Risk Factors" beginning on page 18, before making an investment in our Equity Shares. Some of the information in the following section, particularly regarding our business plans and strategies, consists of forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those expressed in, or implied by, these forward-looking statements as a result of certain factors and considerations including (but not limited to) those described below and elsewhere in this Draft Red Herring Prospectus. You should read the section "Forward-Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 18, "Management's Discussion and Analysis of Results of Operations" beginning on page 336, "Industry Overview" beginning on page 123 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

Unless otherwise indicated, or unless the context requires otherwise, the financial information in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 248. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 15.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Jewellery Manufacturing and Retail Market in India' ("**TKC Report**") dated September 27, 2026, prepared and issued by The Knowledge Company LLP, which has been commissioned and paid for by the Company pursuant to an engagement letter dated September 22, 2026 and prepared exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. The TKC Report will form part of the material documents for inspection, and a copy of the TKC Report is available at the following web-link: royalchaingroup.com/investor-corner/. For further information, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, The Knowledge Company LLP, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer." and "Industry Overview" on pages 43 and 123.*

Overview

We are among the top five players in organised B2B jewellery manufacturing industry in India in terms of installed manufacturing capacity, as of March 31, 2026 (*Source: TKC Report*). We are a vertically integrated and technology-driven original design manufacturer ("**ODM**") of gold chains and jewellery, present across the entire value chain, from conceptualising and designing to prototyping and manufacturing at precision and scale. As we serve multiple jewellery retailers in India and are an integrated B2B jewellery manufacturing platform, we believe that we are a brand behind brands for such jewellery retailers in India. With an aggregate annual installed capacity of 12,000 kg as of March 31, 2026, we are positioned among the top five players in the organised B2B jewellery manufacturing industry in India (*Source: TKC Report*).

Leveraging more than three decades of industry experience of certain of our Promoters and their entrepreneurial vision, we have evolved into a comprehensive chains and jewellery manufacturing and supply platform, driven by advanced technologies, serving a broad customer base that includes, organised retailers in India such as Titan Company Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited, Kalamandir Jewellers Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited amongst others. Our extensive pan-India dealer network, spanning across 24 states and four union territories in India as of June 30, 2026, further extends our reach to unorganised jewellery retailers across the country.

Product offerings

With our vertically integrated manufacturing platform and multi-metal expertise, we operate as a comprehensive sourcing partner for our customers. For organised jewellery retailers and retail-focused dealers, including unorganised retailers, we offer diversified solutions across a wide range of metals, product categories, customisations and weight profiles, enabling them to address varied consumer preferences from a single sourcing relationship.

We manufacture gold chains and jewellery in 14, 18 and 22 karat white, yellow and rose-gold. Our product portfolio spans across categories, including chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants designed for men, women and children. Our offerings span occasion-wear and everyday jewellery across traditional and modern designs, catering to a broad range of customer preferences and price points. As of June 30, 2026, we had a product portfolio of over 27,000 designs across such categories. Our offerings are marketed under multiple in-house brands, including Rico, SAR, and Anamitra (children's jewellery) and multiple collections, including Aalishaan Jewels, Orant and Indigo. For details of our in-house brand portfolio, see "- *Our Strengths - Diversified Product Portfolio and New Product Development Technology Enabling Broad Customer Reach*" on page 195. We have an expertise in hollow chain manufacturing, including the production of super-light hollow jewellery that enables the creation of voluminous and intricately designed chains using lower gold weight while maintaining structural strength.









The total volume of gold chains and gold ornaments & jewellery (including gold bullion) sold by us was 4,473.67 kg, 5,539.88 kg and 4,397.22 kg in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The following table sets forth the volumes manufactured by us for the periods indicated:

Particulars	Volume of Gold Chains[1] Manufactured (in kg)	Volume of Gold Ornaments & Jewellery[2] Manufactured (in kg)
Fiscal 2026	2,563.08	1,441.73
Fiscal 2025	2,132.37	1,544.13
Fiscal 2024	3,413.02	1,077.79

1. "*Gold Chains*" refers to machine-made chain products (including hollow chains), which constitute our core manufacturing category.
2. *"Gold Ornaments & Jewellery*" refers to non-chain jewellery products, including but not limited to, bracelets, rings, bangles, kadas, earrings, necklaces, anklets, pendants and other assembled or cast jewellery items.

We acquired Aalishaan Jewels LLP, a plain gold jewellery business with established capabilities and market presence. While our core business has historically centred on gold chain manufacturing, including machine-made chains, hollow chains and related chain products, the acquisition of Aalishaan Jewels LLP has expanded our product portfolio into the broader plain gold jewellery segment, encompassing categories such as necklace sets, bangles, bracelets, earrings and pendants. This acquisition was made pursuant to the Supplementary LLP Deed dated April 1, 2026, whereby our Company was admitted as a partner with controlling rights in Aalishaan Jewels LLP with a capital contribution of ₹99,000, constituting 99.00% of the share in profit and loss sharing ratio of Aalishaan Jewels LLP with a view to strengthening our presence beyond gold chains into the broader plain gold jewellery segment. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years - 1. Acquisition of controlling rights in Aalishaan Jewels LLP*" on page 220.

Market Opportunity

The jewellery market in India was valued at approximately ₹7,778.4 billion in Fiscal 2026 and is projected to grow to approximately ₹15,479.7 billion by Fiscal 2031, at a CAGR of approximately 14.8% between Fiscal 2026 and Fiscal 2031 (*Source: TKC Report*). Within this, the B2B jewellery manufacturing market in India was valued at approximately ₹5,818.5 billion in Fiscal 2026 and is expected to grow to approximately ₹11,333.6 billion by Fiscal 2031, at a CAGR of approximately 14.3% between Fiscal 2026 and Fiscal 2031(*Source: TKC Report*). The share of organised B2B jewellery manufacturers within the B2B jewellery manufacturing market is expected to increase from 23.9% in Fiscal 2026 to 28.7% by Fiscal 2031 (*Source: TKC Report*). Correspondingly, the organised B2B jewellery manufacturing market, estimated at ₹1,390.6 billion in Fiscal 2026, is projected to reach ₹3,252.7 billion by Fiscal 2031, growing at a CAGR of approximately 18.5% during Fiscal 2026 to Fiscal 2031, higher than the overall jewellery market growth rate for the same period by 3.7%. (*Source: TKC Report*).

The Indian jewellery organised B2B manufacturing market remains highly fragmented. In FY 2025, approximately 65% of the market share was held by numerous medium and small scale players and the top two players accounted for only approximately 16.5% of the market *(Source: TKC Report*). Within this fragmented market in India, we held a market share of approximately 3.4% (in the organized B2B jewellery manufacturing market) in Fiscal 2026 in terms of revenue from operations (*Source: TKC Report*). We believe that this large and expanding market opportunity, combined with the continued formalisation of the Indian jewellery manufacturing industry and increasing demand from organised retailers for manufacturing partners capable of delivering product quality, design innovation and manufacturing scale, positions us favourably to capitalise on these industry tailwinds. Our scale, established relationships with leading customers and years of specialised manufacturing expertise collectively create operational entry barriers for new entrants and enhance business resilience (*Source: TKC Report*). For further information, see "*Industry Overview*" beginning on page 123.

Technologically Driven In-House Design and Manufacturing Capabilities

To meet the industry requirements and provide our customers with a high standard of quality, we have built a single location vertically integrated manufacturing platform with in-house design, product development, refining, production and gold-recovery capabilities. Our single location manufacturing setup enables enhanced process control and production oversight, restricted movement of inventory providing higher security for precious materials, and greater ease in implementing product and design changes across the manufacturing value chain. Our manufacturing facility is located in Mahape, Maharashtra, and spans approximately 88,980.64 square feet, making it one of the top five players in the organised B2B jewellery manufacturing industry in India (*Source: TKC Report*). As of March 31, 2026, our aggregate installed capacity was approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery). As of June 30, 2026, our manufacturing operations were supported by over 700 plant and machinery items which includes specialised machines equipped to handle complex jewellery designs with precision while maintaining quality standards, 723 permanent employees and 240 contract workers. As of Fiscal 2026, our in-house design studio was supported by a team of 30 designers. They utilise computer-aided design ("**CAD**") and computer-aided manufacturing ("**CAM**") enabled design tools and wax-mould prototyping techniques to support product development and innovation.

Our capabilities span across machine-made chain manufacturing, computer numerical control ("**CNC**") and laser enabled production, hollow chain and jewellery manufacturing, 3D-wax and resin product design process, traditional casting, stamping, forming and tubing, reflecting our adoption of advanced manufacturing technologies and quality machinery. These capabilities are supported by automated technology sourced from Italian machine manufacturers such as Fasti Industriale s.r.l, Sisma S.p.A amongst others, and we periodically invest in upgrading our machinery to maintain the quality and efficiency of our manufacturing operations.

Our commitment to quality is integral to our operations and is reflected in our quality management framework, which comprises multi-stage inspection processes, purity testing in accordance with IBJA-verified standards and continuous monitoring through our ERP platform. We are currently verified by the IBJA and the IAGES and have obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, and have also applied for Responsible Jewellery Council ("**RJC**") certification, which remains pending as of the date of this Draft Red Herring Prospectus. Our focus on quality has also been recognised through industry awards conferred on our leadership. For further details, see "- *Our Strengths – Technology-Led Platform Driving Quality, Product Innovation and Operational Excellence*" and "- *Our Strengths – Experienced Promoters Supported by an Experienced and Professional Management Team*" on pages 197 and 198, respectively.

We also operate an in-house refinery, tool room, effluent and sewage treatment facilities, together with gold-recovery infrastructure and a closed-loop collection system. These are designed to minimise gold loss and support the recovery and retention of gold within our manufacturing ecosystem.

Customers and Distribution

We cater to a diversified customer base comprising dealers and wholesalers, institutional clients (including organised retailers), export customers and others. In Fiscal 2026, we serviced approximately 1,887 customers, of which nine are institutional customers. Our revenue from operations from institutional and corporate clients (including organised retailers) has increased at a CAGR of approximately 57.02% between Fiscal 2024 and Fiscal 2026, from ₹1,310.26 million in Fiscal 2024 to ₹1,995.82 million in Fiscal 2025 and ₹3,229.90 million in Fiscal 2026, representing 5.57%, 5.52% and 6.83% of revenue from operations, respectively. During this period, our institutional and corporate client base (including organised retailers) has remained stable at nine clients as of Fiscal 2026, up from eight in Fiscal 2024, reflecting our strategy to continue increasing our wallet share with existing institutional customers and our deepening engagement with organised jewellery retailers. For details of revenue contribution from our top customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024, see "- *Our Strengths - Diversified Customer Base and Long-Standing Customer Relationships with Institutional Customers*" on page 194. Further, a majority of our revenue contribution was from the western region of India in Fiscal 2026, Fiscal 2025 and Fiscal 2024. For details, see "- *Our Strategies - Deepen Customer Relationships and Expand Our Distribution and Geographical Reach*" on page 199.

Organised jewellery retailers and institutional customers usually engage with integrated ODMs, as manufacturing partners rather than developing equivalent design and manufacturing capabilities in-house**.** (*Source: TKC Report*) We provide access to a broad and continually refreshed product catalogue across multiple gold purities and jewellery categories, supported by specialised, technology-enabled manufacturing at scale. We also offer design development capabilities that are responsive to changing consumer preferences, along with the convenience of sourcing across multiple product categories from a single vendor while maintaining consistent quality standards. We believe that our role as an integrated B2B jewellery manufacturing platform, serving multiple jewellery retailers across India, positions us as a brand behind brands and supports our strategy of continuing to increase wallet share with existing institutional customers.

The following table sets forth details of revenue contribution from different customer categories for the periods indicated:

Customer Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)*	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)*	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)*
Dealers and Wholesalers[1]	42,378.53	89.55	32,443.76	89.69	19,935.56	84.81
Institutional and corporate clients (including organised retailers)[2]	3,229.90	6.83	1,995.82	5.52	1,310.26	5.57
Export customers[3]	1,794.80	3.79	1,732.19	4.79	2,260.00	9.61

Note:

1. *This includes all domestic customers classified as dealers and wholesalers, comprising individual proprietors, partnership firms and other trading entities engaged in the distribution and resale of gold chains and jewellery within India.*
2. *This includes institutional and corporate clients, being large organisations such as organised jewellery retail chains and corporate entities that procure gold chains and jewellery in bulk for resale through their retail networks or for corporate requirements within India.*
3. *This includes all customers located outside India, comprising international buyers, distributors and other entities to whom gold chains and jewellery are exported, irrespective of whether such customers are dealers, wholesalers, institutional clients or corporate entities.*

* *Not adjusted for applicable provisions for mark-to-market*

Several of our customers have maintained business relationships with us for more than a decade. For instance, the average tenure of certain of our customers is approximately 10 years as on date of this Draft Red Herring Prospectus.

The following table sets forth details of volume of gold chains and jewellery sold to, and revenue contribution from, repeat customers for the periods indicated:

Fiscal 2026			Fiscal 2025			Fiscal 2024		
Volume of gold chains and jewellery sold to repeat customers (in kg)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Volume of gold chains and jewellery sold to repeat customers (in kg)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Volume of gold chains and jewellery sold to repeat customers (in kg)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)
3,940.63	33,755.64	71.33	4,912.45	30,816.94	85.20	3,918.27	18,892.28	80.37

Note:

"*Repeat customers*" refers to customers who transacted with the Company in the immediately preceding fiscal year and continued to transact with the Company in the relevant fiscal year.

As of June 30, 2026, our distribution network comprised dealers and wholesalers across 24 states and four union territories in India.

As of March 31, 2026, our products are exported to five countries, including the United Arab Emirates, the United Kingdom, the USA, Singapore and Malaysia. Export revenue contributed approximately ₹1,794.80 million, ₹1,732.19 million and ₹2,260.00 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 3.79%, 4.79% and 9.61% of revenue from operations, respectively. Further, in March 2026, we incorporated a wholly owned subsidiary, namely, Royal Chain N Jewells L.L.C. ("**RC UAE**"), in the United Arab Emirates to strengthen our international presence and serve as a regional hub for the Middle East, the USA and Europe.

Financial and Operational Parameters

Over Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations has grown from ₹23,505.82 million in Fiscal 2024 to ₹36,171.77 million in Fiscal 2025 and ₹47,324.50 million in Fiscal 2026, representing a CAGR of approximately 41.89% between Fiscal 2024 and Fiscal 2026. For further information, see "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 123 and 336, respectively.

The table below sets forth certain key financial metrics of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024, which provide information regarding our operational and financial performance during such periods:

S. No.	Key Performance Indicators (KPIs)	Unit	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
Financial Measures					
1	Revenue from Operations(1)	In millions	47,324.50	36,171.77	23,505.82
2	Revenue from Operations (% Change)(2)	(%)	30.83%	53.88%	NA
3	Gross Profit(3)	In millions	3,709.99	1,929.14	1,086.73
4	Gross Margin(4)	(%)	7.84%	5.33%	4.62%
5	EBITDA(5)	In millions	2,882.29	1,305.34	636.16
6	EBITDA Margin(6)	(%)	6.09%	3.61%	2.71%
7	PAT(7)	In millions	1,733.42	633.31	273.62
8	PAT Margin(8)	(%)	3.66%	1.75%	1.16%
9	RoNW (9)	(%)	53.34%	41.50%	25.52%
10	RoCE (10)	(%)	24.56%	21.58%	14.36%
11	Debt to Equity(11)	Times	1.36	2.00	2.50
12	Working Capital Days(12)	Days	56	39	40
Operational Measures					
1	Installed Capacity(13)	Kgs	12,000.00	9,750.00	7,000.00
2	Annual Production(14)	Kgs	4,004.81	3,676.50	4,490.81
3	Revenue Breakdown (%)				
(a)	-Geographies(15)				
	- Domestic	(%)	96.21%	95.21%	90.39%
	-Exports	(%)	3.79%	4.79%	9.61%
	-Others	(%)	NA	NA	NA

Notes:

(1) Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.

(2) Revenue from Operations (% Change) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.

(3) Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as sum of the restated profit before tax, finance cost, depreciation and amortization expense minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit after Tax (PAT) is restated profit after tax for the period as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as PAT divided by Revenue from Operations.

(9) Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as at end of the current year plus Net Worth as at end of the previous year divided by 2.

*(10) Return on Capital Employed (%) is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.*

(11) Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.

*(12) Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("**COGS**") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.*

(13) Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.

(14) Annual production (Kgs) represents quantum of production in the relevant year.

(15) Revenue breakdown (%) by Geographies is calculated as revenue from each geography divided by Revenue from Operations for the year.

Our Strengths

We believe that we have the following competitive strengths:

One of India's Largest B2B Jewellery Manufacturers in terms of installed capacity, as of March 31, 2026 (Source: TKC Report), Well-Positioned to Capitalise on Industry Tailwinds

Within the fragmented organised B2B jewellery manufacturing market in India, we held a market share of approximately 3.4% in Fiscal 2026, which has increased from approximately 2.3% in Fiscal 2024, in terms of revenue from operations (*Source: TKC Report*). The organised B2B jewellery manufacturing market was valued at approximately ₹1,390.6 billion in Fiscal 2026 and is projected to reach approximately ₹3,252.7 billion by Fiscal 2031, growing at a CAGR of approximately 18.5% during Fiscal 2026 to Fiscal 2031 (*Source: TKC Report*). This large and growing market is driven by the continued formalisation of the Indian jewellery industry and increasing demand from organised retailers for manufacturing partners capable of delivering product quality, design innovation and manufacturing scale. For details regarding the jewellery market, the jewellery manufacturing

market and the organised B2B jewellery manufacturing market in India, see "*Industry Overview*" and " *– Overview – Market Opportunity*" on pages 123 and 190, respectively.

Given our manufacturing scale, established market position and integrated operating platform, we believe we are well positioned to capitalise on the expansion and formalisation of the organised jewellery manufacturing industry. Our manufacturing facility in Mahape, Maharashtra, spans 88,980.64 square feet and has an aggregate installed capacity of approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery) as of March 31, 2026, making us one of the top five players in the organised B2B jewellery manufacturing market in India in terms of both area of facility and installed capacity (*Source: TKC Report*). As on June 30, 2026, the facility was supported by over 700 plant and machinery items which includes specialised machines, 723 permanent employees and 240 contract workers.

Our profitability has improved principally through an increase in the value we add to each unit of gold processed, rather than through growth in production volumes. Our Gross Margin increased from 4.62% in Fiscal 2024 to 5.33% in Fiscal 2025 and further to 7.84% in Fiscal 2026, and our EBITDA Margin increased from 2.71% to 3.61% and further to 6.09% over the same periods. We believe this improvement reflects a shift in our product mix towards design-led and value-added offerings, including lightweight and hollow chain and jewellery products which enable the creation of voluminous and intricately designed products using lower gold weight, an increasing contribution from 14 karat and 18 karat products following the commencement of our 14 karat manufacturing, and our in-house capabilities across design and refining, which reduce our reliance on external processing. Separately, we have expanded our installed capacity from 7,000 kilograms in Fiscal 2024 to 12,000 kilograms in Fiscal 2026, an increase of approximately 71.43%. Having already incurred this capital expenditure, we believe we are positioned to absorb incremental order volumes through improved utilisation of our existing infrastructure, with capacity utilisation of approximately 33.37% for Fiscal 2026 providing significant headroom. We regard the available capacity at our Mahape Facility as a source of operating leverage that we have not yet realised, rather than as a contributor to our margin performance to date. Our growth has been achieved while maintaining profitability and a disciplined capital structure. Our RoNW increased from 25.52% in Fiscal 2024 to 41.50% in Fiscal 2025 and 53.34% in Fiscal 2026, and our basic and diluted earnings per Equity Share were ₹2.32, ₹5.37 and ₹14.39 for Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively.

Our manufacturing scale is further supported by a technology-driven ODM model and integrated capabilities across the jewellery value chain, spanning conceptualisation, design and product development, prototyping and precision manufacturing at scale. Every stage of the manufacturing process, including gold refining, chain-making, casting, CNC laser processing, polishing, quality inspection and dispatch, is undertaken within our facility, providing greater control over quality, traceability, operational efficiency and lead times, with limited reliance on external processing. Our quality management framework comprises multi-stage inspection processes, purity testing in accordance with IBJA-verified standards and continuous monitoring through our ERP platform. We are currently verified by the IBJA and IAGES and have obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. In addition, we have applied for RJC certification, which remains pending as of the date of this Draft Red Herring Prospectus. We also operate an in-house refinery, tool room, effluent and sewage treatment facilities, together with a closed-loop gold recovery system designed to optimise precious metal utilisation across our operations. The system incorporates collection mechanisms at multiple stages, including foot scrubbers, air showers, wastewater and scrap tanks, and centralised dust-trapping systems, enabling the capture of gold particles generated during production. Such material is refined through dust burnout, aqua regia refining and precipitation processes and reintroduced into the production cycle.

We believe these capabilities enable us to consistently deliver high-quality products at institutional volumes with reduced lead times and as an integrated B2B jewellery manufacturing platform serving multiple jewellery retailers across India, have helped establish us as a brand behind brands for such retailers. Our long-standing customer relationships reflect the strength of our manufacturing capabilities, product development expertise and ability to consistently meet institutional requirements across product categories, price points and order volumes.

Diversified Customer Base and Long-Standing Customer Relationships with Institutional Customers

Leveraging the more than three decades of industry experience of certain of our Promoters, we have developed a diversified customer base comprising dealers and wholesalers, institutional clients (including organised retailers) and export customers. In Fiscal 2026, we serviced approximately 1,887 customers, of which 1,874 are dealers and wholesalers, nine institutional and corporate clients (including organised retailers), and four export customers. While dealers and wholesalers constitute a significant majority of our customer base by number, our revenue mix across customer categories reflects the breadth of our business – in Fiscal 2026, dealers and wholesalers contributed 89.55% of revenue from operations, institutional and corporate clients (including organised retailers) contributed 6.83% and export customers contributed 3.79%. For details, see the table on revenue contribution from different customer categories set forth under "- *Overview - Customers and Distribution*" on page 191. This diversified revenue mix enables us to participate across multiple channels within the jewellery value chain, reducing our dependence on any single customer category.

The strength and stability of our customer relationships is reflected in our retention record, i.e., 7 of our top 10 customers by revenue in Fiscal 2024 continued to be among our top 10 customers in Fiscal 2026, while three still continue to be our customers. Repeat customers contributed approximately 71.33%, 85.20% and 80.37% of our revenue from operations, amounting to ₹33,755.64 million, ₹30,816.94 million and ₹18,892.28 million, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The following table sets forth details of revenue contribution from our top five and top 10 customers for the periods indicated:

Particulars*(1)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)(2)	Amount (₹ million)	Percentage of Revenue from Operations (%)(2)	Amount (₹ million)	Percentage of Revenue from Operations (%)(2)
Top Five Customers	6,779.03	14.32	5,486.82	15.17	4,240.69	18.04
Top 10 Customers	10,564.46	22.32	8,838.30	24.43	5,818.51	24.75

* *Aalishaan Jewels LLP was our top customer for Fiscal 2026 and our Company acquired Aalishaan Jewels LLP with effect from April 1, 2026 and thus as on the date of this DRHP, Aalishaan Jewels LLP is directly held by our Company.*

Note:

(1) *References to 'customers' are to customers in a particular Fiscal and do not refer to the same customer across all Fiscals.*

(2) *The amount of revenue generated from our top 10 customers did not contribute more than 50% of the total revenue from operations in Fiscals 2026, 2025 and 2024 on a consolidated basis.*

Our revenue base has progressively diversified. Revenue from our top five customers aggregated to ₹4,240.69 million, ₹5,486.82 million and ₹6,779.03 million in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, constituting approximately 18.04%, 15.17% and 14.32% of our revenue from operations, respectively. Similarly, revenue from our top 10 customers aggregated to ₹5,818.51 million, ₹8,838.30 million and ₹10,564.46 million in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, constituting approximately 24.75%, 24.43% and 22.32% of our revenue from operations, respectively. This reduction in customer concentration has occurred even as absolute revenue from our largest customers has continued to grow, reflecting a broadening of our customer base alongside sustained growth from existing relationships. As on the date of this Draft Red Herring Prospectus, the average tenure of our relationships with certain of our customers was approximately 10 years. These long-standing relationships are underpinned by our ability to consistently meet customer requirements through a broad portfolio of over 27,000 designs (as of June 30, 2026), product quality, institutional-scale manufacturing capabilities and timely order fulfilment across product categories and order volumes.

Some of the leading organised jewellery retailers in India that we serve include Titan Company Limited (Tanishq), Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited and Kalamandir Jewellers Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited amongst others. Retailers in the jewellery industry remain dependent on organised manufacturers for assortment depth, working-capital efficiency and speed-to-market, as sourcing from established organised B2B partners allows retailers to avoid blocking capital in large inventory positions while gaining access to a wider and more flexible product pipeline. (*Source: TKC Report*) Continued expansion by organised retailers has also increased the need for consistent product quality and reliable sourcing at scale. Between March 2023 and March 2026 alone, Titan Company Limited (Jewellery), Kalyan Jewellers India Limited, Senco Gold Limited and P N Gadgil Jewellers Limited have opened more than 1,000 stores globally. (*Source: TKC Report*).

While dealers and wholesalers have historically constituted a significant portion of our revenue from operations, we have also established and continue to deepen our relationships with organised jewellery retailers and export customers, and we believe that the continued store expansion and increasing outsourcing by such retailers will support growth in our institutional order volumes over time. For details of revenue contribution from different customer categories for Fiscal 2026, Fiscal 2025 and Fiscal 2024, see "*Overview - Customers and Distribution*" on page 191. The volumes of gold chains and jewellery sold by us to the institutional and corporate clients (including organised retailers) were 479.55 kg, 449.77 kg and 448.49 kg for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Further, absolute revenue from operations attributed to institutional and corporate clients has grown at a CAGR of approximately 57.02% between Fiscal 2024 and Fiscal 2026, reflecting our increasing engagement with organised jewellery retailers and our ability to cater to their evolving product, quality and volume requirements.

We also export our products, in particular lightweight hollow chains, hollow jewellery and 14-karat fashion jewellery, to five countries, including the United Arab Emirates, the United Kingdom, the United States of America, Singapore and Malaysia. Export revenue aggregated to ₹1,794.80 million, ₹1,732.19 million and ₹2,260.00 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, constituting approximately 3.79%, 4.79% and 9.61% of our revenue from operations, respectively. In March 2026, we incorporated a wholly owned subsidiary, namely, RC UAE, in the United Arab Emirates to strengthen our international presence and serve as a regional hub for the Middle East, USA and Europe.

To further strengthen our distribution relationships, we have launched the Royal Chain App, a digital interface currently in its roll-out phase, designed to enable our dealer network to browse our live product catalogue, place orders digitally, track order status and access account information. We believe our diversified customer base, long-standing relationships, and growing institutional customer revenue position us to sustain revenue growth and capitalise on the continued formalisation of the organised jewellery manufacturing sector.

Diversified Product Portfolio and New Product Development Technology Enabling Broad Customer Reach

Our extensive and diversified product portfolio enables us to serve a broad customer base across categories, occasions and price points. We manufacture gold chains and jewellery across multiple purities, including 14, 18 and 22 karats, with capabilities across yellow, white and rose gold alloys, depending on product design and customer requirements. As of June 30, 2026, we offered over 27,000 designs across chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants for men, women and children. Our offerings span occasion-wear and everyday jewellery across traditional and modern designs, enabling us to cater to diverse customer preferences.

Rising gold prices and increasing preference for lightweight, contemporary and everyday-wear jewellery are supporting greater adoption of lower-carat offerings, with the share of 14 karat jewellery increasing from 2.1% in Fiscal 2021 to 5.4% in Fiscal 2026 and 5.9% by Fiscal 2031. Going forward, 18 karat jewellery is also expected to grow faster than 22-karat jewellery, with a CAGR of 15.1% for Fiscal 2026-31, reflecting the broader shift towards relatively affordable, lightweight and design-led jewellery. (*Source: TKC Report*). Our multi-purity product portfolio, including our 14-karat offerings, positions us to address this shift in consumer preference. Additionally, our Company has capabilities in hollow chain manufacturing, including the production of lightweight hollow jewellery that enables the creation of voluminous and intricately designed chains using lower gold weight while maintaining structural strength. Kids' jewellery has also emerged as a distinct product category, supported by gifting occasions, increasing demand for lightweight and personalised products, and the expansion of organised retail offerings targeted at younger consumers (*Source: TKC Report*), which we believe supports the continued relevance of our specialised Anamitra collection for kids and teens.

As of Fiscal 2026, our dedicated in-house design studio was supported by a team of 30 designers who utilise CAD/CAM tools, wax and resin 3D-printing capabilities and prototyping techniques to support product development and innovation. The ability to combine and deploy these technologies across multiple stages of product development and manufacturing provides us with flexibility to meet diverse design specifications, customer preferences and product requirements. We follow a customer-validated design process informed by consumer-preference studies, competition analysis and market trends. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we introduced approximately 1,760, 2,479 and 1,791 new designs, respectively, enabling our design team to continually refresh and expand our product portfolio. As a technology-driven ODM, we leverage our integrated design, product development and manufacturing capabilities to develop differentiated products across categories. Our manufacturing capabilities support customised dimensions, laser engravings, specialised clasps and designer-oriented variations, enabling us to cater to institutional, export-oriented and wholesale customers based on their specific requirements.

In addition to our broad coverage across product categories and gold purities, we have built a portfolio of multiple in-house brands, including Rico, SAR, and Anamitra, our dedicated children's jewellery brand, and multiple collections, including Aalishaan Jewels, Orant and Indigo, each positioned to address distinct customer segments, usage occasions and design preferences. We believe this multi-brand architecture, combined with our category diversification, enables us to capture a broader share of our customers' procurement requirements from a single manufacturing platform, while reducing our dependence on any single brand or product category and supporting more resilient revenue growth over time. The following table sets forth our brand portfolio:

Particulars	Target Segment	Key Product Categories
Brands		
Rico	Specialised men's jewellery in 18 karat two tone metal	Men's chains, bracelets, bangles, rings and pendants  
SAR	Everyday wear men's and women's chains, plain gold and Indo Italian concept	Chains, chain sets and bracelets  
Anamitra	Specialised kids and teen wear jewellery	Nazariyas, bangles and bracelets, chains and pendants  
Collections		

Particulars	Target Segment	Key Product Categories
Aalishaan Jewels	Occasion and everyday women's wear jewellery	Necklace sets, pendants, earrings, bangles, and bracelets  
Orant	Modern everyday wear women's jewellery	Everyday wear neck pieces, bangles, bracelets, earrings, pendants and rings  
Indigo	Modern men's wear chains and bracelets	Chains, bracelets and bangles  

We acquired Aalishaan Jewels LLP to strengthen our presence beyond gold chains into the broader plain gold jewellery segment. The acquisition has enabled us to leverage Aalishaan Jewels LLP's established capabilities, market presence and customer relationships across retailers and wholesalers in India, while combining them with our manufacturing infrastructure and existing customer network, thereby broadening our product portfolio and creating cross-selling opportunities across chains and jewellery categories.

Our ability to continually expand and diversify our product portfolio has been driven by a track record of technology adoption and product innovation. Through investments in specialised manufacturing technologies and the expansion of our capabilities across jewellery categories and gold purities, we are able to offer differentiated products, customised specifications and design variations across customer requirements. Our key product development milestones include the adoption of Italian manufacturing technology, manufacturing lightweight hollow chain for more than a decade, manufacturing of 18-karat gold chain and jewellery for more than a decade, introduction of CNC and laser-enabled manufacturing in 2016, and expansion into 14-karat gold chains and jewellery with a focus on export markets. Continuous design innovation, supported by strong in-house design capabilities and technologies such as CAD/CAM and 3D design tools, enables manufacturers to respond to evolving consumer trends, develop lightweight and differentiated jewellery, and reduce time-to-market (*Source: TKC Report*). These capabilities enable us to cater to export markets through market-specific product offerings tailored to consumer preferences and regulatory requirements, and offer custom-dimensioned, brand-aligned designs with reduced lead times. Growing stock keeping unit proliferation and the continued expansion of organised jewellery retail are supporting the shift of jewellery manufacturing towards organised, technology-enabled players (*Source: TKC Report*). We believe that this breadth of product offering allows us to serve a wider range of customer requirements from a single manufacturing platform, deepen our wallet share with existing customers and capture incremental demand as customer preferences evolve.

Technology-Led Platform Driving Quality, Product Innovation and Operational Excellence

Our operations are supported by a technology-led platform that integrates product design, manufacturing, quality control and business processes. We leverage advanced technologies across the jewellery value chain, including CAD/CAM-enabled design tools, artificial intelligence ("**AI**") enabled applications, automated chain-making technology, CNC and laser-based manufacturing processes, a custom-built enterprise resource planning ("**ERP**") platform, IoT and Industry 4.0 application. These capabilities support product innovation, manufacturing precision, operational efficiency and real-time decision-making across our operations.

Design and Product Development: Our design team uses CAD/CAM tools, wax and resin prototypes and 3D-printing capabilities and prototyping techniques to support product development and innovation. CAD/CAM enables precise control over dimensions, weight and design specifications, facilitating production with greater consistency compared with predominantly manual processes, and its adoption by organised manufacturers is supported by the need for greater design variety, shorter design cycles and growing demand for lightweight and intricate jewellery. (*Source: TKC Report*) Our AI-enabled design applications, introduced in August 2026, support faster design development, reducing our design-to-print-ready cycle time and increasing monthly design output, in each case as compared to traditional design methods prior to such introduction.

Manufacturing Automation and Process Integration: Our manufacturing platform combines specialised machinery, automation and process innovation to support precision manufacturing across multiple jewellery categories and gold purities, including automated Italian chain-making machines and laser-based processing. As of June 30, 2026, our manufacturing operations were supported by over 700 plant and machinery items which includes specialised machines, including 246 Italian machines sourced from manufacturers such as Fasti Industriale s.r.l and Sisma S.p.A, amongst others, integrated with ERP-driven planning and production systems, enabling consistency, traceability and efficient execution at scale. Automated chain-making machines and laser-based processing are recognised in the industry as key enablers of precision manufacturing, supporting higher production volumes, consistent quality and the production of lightweight, intricate and design-intensive jewellery. (*Source: TKC Report*)

Our custom-built, AI-enabled ERP platform integrates manufacturing, planning, inventory management, quality control and business functions, incorporating automation, real-time analytics, IoT-enabled monitoring and intelligent decision-support tools to support production planning, inventory management and operational visibility. We follow Lean Manufacturing and Theory of Constraints principles and have connected our production lines through digital monitoring interfaces to enhance productivity and improve throughput. These capabilities are complemented by multi-stage quality controls supported by purity testing, and process monitoring.

We believe that the combination of our design, manufacturing, gold-recovery and operational technologies enables us to manufacture design-intensive and lightweight products which command a higher degree of value addition per unit of gold processed, and that these capabilities have contributed to the improvement in our gross and EBITDA margins between Fiscal 2024 and Fiscal 2026. We believe this differentiated operating platform positions us to sustain product quality, improve operational efficiency and support long-term, profitable growth as we scale our operations.

Experienced Promoters Supported by an Experienced and Professional Management Team

Our business has evolved from a partnership firm established in 2004, which subsequently admitted the sole proprietor of "Royal Chains", a proprietorship concern established in 1990, as a partner in 2007, into a technology-enabled and vertically integrated B2B gold jewellery manufacturer under the stewardship of our Promoters and senior leadership team. Our Promoters bring more than three decades of industry experience to the business. Suresh Futarmal Jain, our Managing Director, leads our overall strategy and operations; Manish Futarmal Jain, Executive Director, heads marketing and customer relationships; and Nilesh Futarmal Jain drives sourcing and commercial functions. They are supported by Snneh Suresh Jain, Executive Director and Chief Executive Officer, who oversees operations, strategy and production planning, and Shagun Snneh Jain, our consultant Design Lead, who leads design and product development and oversees the approval of new designs before they enter our manufacturing pipeline. The Promoters and members of our leadership team have also received various industry awards and recognitions, reflecting their contribution to the jewellery sector and the growth of our business. These include: (i) recognition of Snneh Suresh Jain as one of the "Young Talents" under the "Forty Under 40" initiative at IIJS Premiere, India International Jewellery Show 2024; (ii) the ET Leadership Excellence Awards 2025 conferred on Snneh Suresh Jain, our Executive Director and Chief Executive Officer, for "Visionary Entrepreneur of the Year"; and (iii) the "Emerging Icons 2026" recognition conferred on Snneh Suresh Jain, in recognition of his contribution towards society, an initiative by Navbharat Times and Times Interact.

Our Promoters are supported by an experienced and professional management team with expertise across jewellery manufacturing, finance, commercial operations, strategy, business development and design. See "*- Human Resources*" and "*Our Management*" on pages 210 and 225, respectively. We believe that the combination of deep industry knowledge, leadership continuity, professional management capabilities and strengthening governance positions us to execute our growth strategy while maintaining the operational discipline and customer relationships that have underpinned our business over the years.

Our Strategies

Enhance Margins Through Increased Value Addition Per Unit of Gold and Maximise Utilisation of Our Existing Manufacturing Capacity to Drive Operating Leverage

We intend to continue enhancing the value we add to each unit of gold processed, which we believe has been a principal driver of the improvement in our margins to date. To achieve this, we plan to progressively shift our product mix towards design-led offerings, including lightweight and hollow chain and jewellery products, expand our presence across gold purities in which making and conversion charges constitute a higher proportion of product value, deepen our in-house design, prototyping and product development capabilities, and continue to reduce gold loss through our closed-loop gold recovery infrastructure. We believe that these measures will further increase the value added per unit of gold consumed, thereby reducing the effective per-unit cost of manufacturing and positioning our business to achieve further margin expansion independent of growth in production volumes.

Alongside this, we intend to improve the utilisation of our existing manufacturing capacity. Our recent capacity expansion at the Mahape Facility, into which we consolidated our manufacturing operations during Fiscal 2025, provides us with significant headroom to grow production without commensurate capital expenditure. As of Fiscal 2026, our installed capacity was approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery), against which our capacity utilisation was approximately 33.37%. We intend to increase our capacity utilisation by securing higher order volumes from our existing customer base, deepening our engagement with institutional customers (including organised jewellery retailers), increasing absorption across our growing product portfolio and gold purities, and increasing contributions from export markets. The volumes of gold chains and jewellery sold by us to institutional and corporate clients (including organised retailers) were 479.55 kg, 449.77 kg and 448.49 kg for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

We intend to improve manufacturing throughput and productivity through continued investment in production planning, resource utilisation and process efficiency across our existing operations. As a substantial proportion of our manufacturing costs are fixed, higher capacity utilisation is expected to improve cost absorption, generate operating leverage and support margin expansion. The B2B jewellery manufacturing market in India was valued at approximately ₹5,818.5 billion in Fiscal 2026 and is projected to grow to approximately ₹11,333.6 billion by Fiscal 2031, at a CAGR of approximately 14.3% between Fiscal 2026 and Fiscal 2031. Further, in jewellery manufacturing, the share of organised B2B jewellery manufacturers within the B2B jewellery manufacturing market is poised to grow from 23.9% in Fiscal 2026 to 28.7% in Fiscal 2031 (*Source: TKC Report*). We believe this growth, together with our available manufacturing capacity and engagement with institutional customers, positions us to increase production volumes while improving operating efficiencies and margins.

Deepen Customer Relationships and Expand Our Distribution and Geographical Reach

We intend to drive growth by deepening relationships with our existing customers, expanding our distribution network and increasing our presence across new geographies and customer segments. A key focus area of our strategy is to strengthen our engagement with organised jewellery retailers and expand our institutional customer base. Through broader product penetration, increased wallet share and cross-selling across our expanding product portfolio, we seek to increase order volumes from existing customers while supporting customer acquisition within the organised jewellery retail segment.

As of June 30, 2026, our distribution network comprised dealers and wholesalers across 24 states and four union territories in India. We intend to further expand this network, particularly in regions where our presence remains limited, to broaden our customer reach and support growth in order volumes. Our distribution initiatives are supported by the Royal Chain App, launched in August 2026, which is intended to facilitate digital ordering, real-time catalogue access and inventory visibility across our dealer network. In addition, we intend to acquire new customers through active participation in domestic and international jewellery exhibitions, trade fairs and industry events, direct engagement with merchandising and procurement teams of organised jewellery retailers and institutional buyers to present tailored product solutions, and targeted outreach to prospective dealers and wholesalers across under-penetrated regions. These initiatives are designed to complement our existing customer retention strategies and support the continued diversification and expansion of our customer base.

While a majority of our revenue from operations has historically been derived from western India, we continue to see opportunities to expand our customer base and increase penetration across other regions. The following table sets forth the regional distribution of our domestic revenue from operations and highlights opportunities for further geographical expansion in India:

Region	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Total Revenue from Operations (%)
North* India	9,228.94	19.50	6,813.60	18.84	5,374.74	22.87
South# India	6,485.02	13.70	5,003.33	13.83	3,727.18	15.86
East India^	5,669.96	11.98	5,056.65	13.98	4,729.54	20.12
West India&	24,224.46	51.19	17,565.90	48.56	7,414.27	31.54
Total@	**45,608.36**	**96.37**	**34,439.49**	**95.21**	**21,245.73**	**90.38**

* *Includes Chandigarh, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand*

\# *Includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.*

^ *Includes Assam, Bihar, Jharkhand, Nagaland, Odisha, Sikkim, Tripura, and West Bengal.*

& *Includes Goa, Gujarat, Madhya Pradesh, Maharashtra and Daman and Diu.*

@ *Excludes export sales and not adjusted for applicable provisions for mark-to-market.*

Increasing the contribution of exports to our revenue from operations is another important element of our growth strategy. While export revenue declined from ₹2,260.00 million in Fiscal 2024 to ₹1,794.80 million in Fiscal 2026, and as a proportion of revenue from operations from 9.61% in Fiscal 2024 to 3.79% in Fiscal 2026, we have taken a number of steps that we believe position us to reverse this trend and support renewed growth in our export contribution over time, including the establishment of RC UAE as a regional distribution and logistics hub and the enhanced market access available under the India-UAE Comprehensive Economic Partnership Agreement, each as described below. We currently export our products to five countries and intend to expand our presence across international markets through a combination of customer acquisition initiatives, participation in industry exhibitions and trade fairs, and strengthening our overseas distribution capabilities. In Fiscal 2026, UAE was India's largest gems and jewellery export destination, contributing 31.4% share of total gems and jewellery exports,

accounting for INR 768.15 billion (*Source: TKC Report*). The India-UAE Comprehensive Economic Partnership Agreement has further strengthened India's export competitiveness for Indian jewellery manufacturers by reducing the UAE import duty on eligible Indian gold jewellery from 5% to nil, subject to fulfilment of applicable Rules of Origin and product-specific value-addition norms (*Source: TKC Report*). This provides Indian manufacturers with preferential market access and enhances their price competitiveness in the UAE (*Source: TKC Report*). Our wholly owned subsidiary, RC UAE, is intended to serve as a regional distribution and logistics hub supporting international operations. The United Arab Emirates serves as the cornerstone of our export platform, providing proximity to key international markets and supporting inventory management, customer servicing and distribution activities. Over time, RC UAE is expected to facilitate expansion across the broader Middle East while supporting entry into additional international markets, including the United States, the United Kingdom and Europe.
We may also pursue selective organic and inorganic growth opportunities to strengthen our market position, expand our product offerings, enhance our manufacturing and distribution capabilities and increase our presence across existing and new geographies. Such opportunities may include strategic investments, acquisitions, partnerships or other business arrangements in India and international markets that are aligned with our growth objectives and complement our existing business.

We believe that our long-standing customer relationships, expanding distribution network, institutional customer base, export presence and ability to pursue organic and inorganic growth opportunities position us to diversify our customer mix, expand our geographical reach and support future growth.

Drive Operational Excellence Through Technology and Maintain Quality Standards

Quality, efficiency and innovation are central to our operating strategy. We intend to continue investing in technology-led process improvements, automation and digital infrastructure to enhance productivity, improve operational efficiency and support scalable growth. We also intend to further strengthen our position as an ODM by leveraging technology across design, manufacturing and business processes.

Technology-Led Operational Efficiency: Our technology strategy is anchored by a custom-built, AI-enabled ERP platform, implemented in June 2026, that integrates manufacturing, planning, inventory management, quality control and business functions. We are progressively expanding the application of AI across our operations, including design, production planning, demand forecasting, inventory optimisation and business analytics, supported by a dedicated in-house AI team and our Innovations Studio. Since the introduction of our AI-enabled design applications in June 2026, we have reduced our average design-to-print-ready cycle time and increased monthly design output, in each case as compared to traditional design methods prior to such introduction. Our capital expenditure increased from ₹105.79 million in Fiscal 2024 to ₹890.87 million in Fiscal 2025, an increase substantially attributable to the one-off construction of the Mahape Facility during that year, before decreasing to ₹282.26 million in Fiscal 2026. In addition, we follow Lean Manufacturing and Theory of Constraints principles to optimise production flow, improve throughput and enhance resource utilisation.

Maintain Quality Standards: We intend to maintain and further strengthen our quality management framework to support product consistency, customer satisfaction and long-term customer relationships. We are currently verified by the IBJA and the IAGES and have obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. We have also applied for RJC certification, which remains pending as of the date of this Draft Red Herring Prospectus. As international markets place growing importance on responsible sourcing, traceability and sustainability, the Responsible Jewellery Council (RJC) certification framework is emerging as a key enabler for organised manufacturers seeking to access premium export markets, with global buyers increasingly viewing such certification as a mark of credibility and a prerequisite for procurement. (*Source: TKC Report*) We believe that maintaining these standards and certifications will support our engagement with organised retailers and institutional customers, strengthen our access to export markets and reinforce our position as a trusted manufacturing partner.

Going forward, we intend to continue investing in advanced manufacturing technologies, automation, predictive maintenance capabilities and process optimisation initiatives, while further developing our ERP platform to support data-driven decision-making. We believe these initiatives will strengthen productivity, support operational excellence and enhance the scalability of our business.

Widen Our Product Offerings to Expand Our Addressable Market Across Categories, Purities and Customer Segments

While gold chains remain our core manufacturing strength, we already manufacture across adjacent jewellery categories, including bracelets, rings, bangles, kadas, earrings, necklaces, anklets, pendants and assembled jewellery, and we intend to further deepen and scale our presence in these categories. This strategy is aimed at increasing our addressable market within the organised B2B jewellery manufacturing segment and increasing wallet share with existing institutional customers. As organised jewellery retailers continue to expand their product assortments, procurement requirements increasingly extend beyond chains to encompass multiple jewellery categories. During Fiscal 2026, we introduced approximately 1,760 new designs across these categories, supported by our in-house design capabilities to translate emerging consumer trends into manufacturable products at scale.

Expansion across additional gold purities also forms an important element of our growth strategy. We commenced 14-karat manufacturing in 2022 and intend to further expand our 14-karat product portfolio while leveraging our manufacturing capabilities to offer 9-karat jewellery, in line with customer requirements and demand for lighter-weight jewellery in domestic and international markets. We believe a broader range of products across categories and gold purities will enable us to address a wider range of customer requirements and procurement programmes across organised retail and export markets. In April

2026, we acquired control of, and hold a 99% interest in, Aalishaan Jewels LLP pursuant to our admission as a partner under the terms of the applicable deed, thereby strengthening our presence in the plain gold jewellery segment, and leveraging its existing expertise, customer relationships and supply capabilities to diversify our product and business mix.

Our product development strategy is supported by a structured market intelligence framework that incorporates participation in domestic and international jewellery exhibitions and trade fairs, dealer network insights and analytics generated through the Royal Chain App. These inputs support new product development, portfolio expansion and product mix optimisation by helping identify evolving consumer preferences and emerging design trends.

By offering an integrated catalogue spanning chains, necklace sets, bracelets, bangles, rings and assembled jewellery across multiple gold purities, we aim to strengthen our position as a preferred manufacturing partner and increase participation in our customers' procurement requirements. At the same time, we intend to maintain a balanced portfolio comprising volume-driven products and design-led value-added offerings in order to support sustainable growth and profitability.

Maintain Financial Discipline Through Efficient Working Capital Management, and Balance Sheet Strengthening

Our business is working-capital intensive, driven by gold bullion procurement requirements and the credit terms extended to customers across organised retail, wholesale and export channels. As our business continues to grow, our working-capital requirements are expected to increase correspondingly. As of March 31, 2026, our trade receivable days were approximately 14 days, inventory holding days were approximately 44 days and trade payable days were approximately two days, resulting in a net working-capital cycle (Working Capital Days) of approximately 56 days. Further, the revenue from operations increased from ₹23,505.82 million in Fiscal 2024 to ₹47,324.50 million in Fiscal 2026, at a CAGR of approximately 41.89%.

Accordingly, efficient working-capital management remains a key element of our growth strategy. Our focus is on strengthening inventory management, maintaining efficient receivables collection and maintaining access to diversified funding sources. These initiatives are intended to support higher business volumes, provide financial flexibility and strengthen our ability to meet growing customer requirements.

A central element of this strategy is the structure of our gold sourcing models, which are designed to align our working-capital deployment and risk exposure with the treasury and procurement preferences of different customer segments. Under the own gold model, we procure gold directly and fund it through the manufacturing and sales cycle, and accordingly bear gold price risk on inventory between procurement and sale. Under the leased gold model, we obtain the use of gold without an outright purchase, reducing the upfront working capital required to fund gold procurement. Under the job-work gold model (also referred to as the third-party gold model), the customer retains ownership of the gold supplied for fabrication, our revenue is limited to making or conversion charges and our working-capital intensity is materially lower. This multi-model sourcing framework enables us to cater to customers with differing treasury and procurement preferences while optimising working-capital deployment and managing gold price exposure across varying market conditions.

Managing gold price exposure is another important component of our financial strategy. As gold price risk under this framework principally arises in connection with the own gold model, we follow a disciplined approach to manage that exposure across the procurement and sales cycle. Our risk management measures include aligning gold procurement with confirmed customer orders and dispatch schedules, and continuously monitoring gold price movements. These measures are intended to mitigate volatility, support margin stability and maintain financial discipline across our operations.

Taken together, our disciplined approach to working-capital management, multi-model gold sourcing framework and structured gold price risk management practices are intended to support future growth while maintaining financial flexibility and prudent risk management. These same arrangements also reduce our reliance on debt to finance our working capital cycle, as a significant portion of our gold requirement is sourced without deploying incremental capital under the leased gold and job-work models. Our Debt to Equity ratio has improved from 2.50 times as of March 31, 2024 to 2.00 times as of March 31, 2025 and further to 1.36 times as of March 31, 2026, and our finance costs, as a proportion of our total expenses, have reduced from 1.08% in Fiscal 2024 to 0.84% in Fiscal 2026. We intend to utilise up to ₹6,500.00 million from the Net Proceeds towards repayment or prepayment, in full or part, of certain of our outstanding borrowings, which we expect will further reduce our debt-to-equity ratio on a post-Offer basis. We believe that the resultant strengthening of our balance sheet and leverage capacity will enable us to raise further capital or financing in the future at competitive rates.

BUSINESS OPERATIONS

Products

Product Offerings

We design, manufacture and sell a wide range of gold jewellery products, with a focus on machine-made chains, hollow jewellery, assembled jewellery, casting jewellery, plain jewellery, studded jewellery and other lifestyle jewellery (including rings, pendants, earrings and bracelets). Our offerings span across 14, 18 and 22 karats gold jewellery for men, women and children, available across yellow, white and rose gold alloys, depending on product design and customer requirements.

Our products are marketed under multiple in-house brands, including Rico, SAR, and Anamitra, our children's jewellery brand,

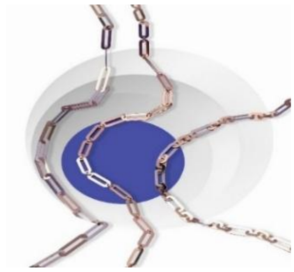
and multiple collections, including Aalishaan Jewels, Orant and Indigo. These brands and collections are positioned to cater to different customer segments, usage occasions and design preferences. For details of our in-house brand portfolio, see *"– Our Strengths – Diversified Product Portfolio and New Product Development Technology Enabling Broad Customer Reach*" on page 195.

Within these product categories, we manufacture jewellery for a range of use-cases, including personal milestones and occasions, festive wear, and daily wear. Our product range includes chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants. While we manufacture certain popular jewellery categories at scale, we also manufacture jewellery for specific target markets and consumer groups. Our broad product portfolio enables us to cater to end-customers across age groups, income levels and genders.

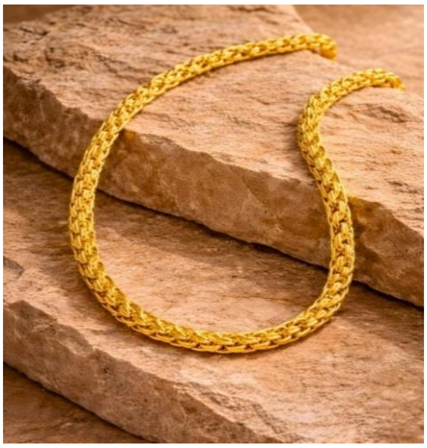
In April 2026, we acquired Aalishaan Jewels LLP, a plain gold jewellery business with established capabilities and market presence in the broader plain gold jewellery segment, which complements our core chain manufacturing business which is now a subsidiary of our Company.

Gold Ornaments & Jewellery



Gold Chains



Product Design and Development

Jewellery Design

Our jewellery designs are developed primarily through our in-house design team, which undertakes consumer-preference studies, competition analysis and trend monitoring, informed by insights from our dealer and wholesaler network and analytics generated through the Royal Chain App. Based on these inputs, our designers conceptualise and develop new products across our key product categories and customer segments.

Design ideation and development are undertaken using computer-aided design ("**CAD**") tools, which enable prototype modelling, dimensioning and material optimisation. Our design studio is equipped with AI-enabled design software and 3D rapid-prototyping systems that support efficient product development and reduce time to market. Finalised CAD designs are converted into wax prototypes, allowing our product development team to evaluate design aesthetics, dimensions, weight and finish before production.

Following internal validation, designs intended for institutional customers are generally reviewed and approved by the relevant customer prior to commercial production. We also utilise AI-enabled tools to support design development and enhance operational efficiencies across manufacturing, inventory management and merchandising. Our in-house design team, led by Shagun Snneh Jain, comprised 30 designers as of Fiscal 2026. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our design team introduced approximately 1,760, 2,479 and 1,791 new designs, respectively. As of June 30, 2026, our product catalogue comprised over 27,000 designs.

Procurement of Raw Materials

Gold bullion is the principal raw material used in our manufacturing operations. We prepare alloys in-house by combining gold with metals such as silver, stones and other ancillary materials to achieve the desired karat purities of 14, 18 and 22 karat across yellow, white and rose gold variants. We also utilise silver, stones and other ancillary consumables in the manufacture of our studded, assembled and other jewellery products. Our gold requirements are sourced from banks and authorised bullion dealers, principally on an order-driven basis, which supports efficient inventory management and working-capital deployment.

In addition to our in-house manufacturing, we also procure finished jewellery from third-party manufacturers to supplement our product offerings. Our reported bullion sales arise from arrangements linked to such jewellery procurement. After purchasing jewellery from third-party manufacturers, we sell bullion to the same counterparties, and the corresponding payable and receivable balances are settled through agreed set-off. For further information, see "*Risk Factors – Sale of bullion represented 16.05%, 22.17% and 6.63% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. An increase in the proportion of our revenue attributable to bullion sales could adversely affect our overall margins and profitability.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations – Bullion Sales*" on pages 33 and 338, respectively.

Our gold procurement framework comprises three principal models: (i) the own gold model, under which we procure and hold gold bullion as inventory and manufacture finished jewellery for sale on an outright basis; (ii) the job-work gold model (also referred to as the third-party gold model), under which customers provide gold for fabrication and we earn making charges and/or wastage income; and (iii) the leased gold model, under which gold is obtained on lease from authorised bullion dealers against payment of lease charges. This flexible procurement structure allows us to cater to customers with varying gold procurement and treasury management preferences while optimising our working-capital requirements.

Our principal bullion suppliers during Fiscal 2026 included Raj Harsh Bullion Private Limited, Arihant Bullion and Jewels LLP, and Sanghavi Bullion Private Limited.

Jewellery Manufacturing

We manufacture substantially all of our products in-house at our manufacturing facility located at Mahape, Maharashtra ("**Mahape Facility**"). Our manufacturing operations are vertically integrated and encompass gold refining, alloy preparation, wire drawing, chain making, casting, stamping, CNC and laser processing, assembly, polishing, quality inspection and dispatch. This integrated manufacturing model enables us to maintain control over product quality, optimise production timelines and serve institutional customers across a broad range of jewellery categories. Our manufacturing process is discussed in greater detail under *"– Our Manufacturing Process*" on page 206.

Manufacturing Facility

Our principal manufacturing operations are conducted from the Mahape Facility situated at Plot No. A-606/2, MIDC, Mahape, Thane 400 710, Maharashtra. The facility spans approximately 88,980.64 square feet and is held on lease pursuant to deed of assignment. During Fiscal 2025, we consolidated our manufacturing operations into the Mahape Facility, enabling the integration of functions that were previously conducted across multiple manufacturing units into a single purpose-built campus. The facility includes dedicated design, production, refining, quality-control and administrative areas designed to support operational efficiency and scalable growth.

As of June 30, 2026, the Mahape Facility was equipped with over 700 plant and machinery items which includes specialised machines, which in turn includes Italian chain-making systems, wire-drawing machines, CNC and laser-processing equipment, casting, polishing and finishing equipment and quality-testing machinery. The facility also houses an in-house refinery, dedicated tool room, effluent treatment plant and sewage treatment plant.

Capacity and Capacity Utilisation

As of Fiscal 2026, our installed manufacturing capacity at the Mahape Facility is approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery). The following table sets out our installed capacity and capacity utilisation record:

Location of Manufacturing Facility	Products	As of/ For the year ended											
		March 31, 2026 (in kg)				March 31, 2025 (in kg)				March 31, 2024 (in kg)			
		Annual Installed Capacity(1)	Available Capacity(1)(4)	Actual Production(2)(6)	Capacity Utilisation(3)	Annual Installed Capacity(1)	Available Capacity(1)(4)	Actual Production(2) (6)	Capacity Utilisation(3)	Annual Installed Capacity (1)	Available Capacity(1)(4)	Actual Production(2)(6)	Capacity Utilisation(3)
Mahape, Navi Mumbai (5)	Gold Jewellery	12,000.00	12,000.00	4,004.81	33.37%	9,750.00	9,750.00	3,676.50	37.71%	7,000.00	7,000.00	4,490.81	64.15%

Notes:

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 1 shift per day operating for 10 hours a day.*

(2) *Actual production represents quantum of production in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity for the relevant Fiscal.*

(4) *The available capacity during 2025-2026 is as follows;*

Chain-28 kg & Jewellery-12 kg; total is 40 kg / day. Annual installed capacity equals 12,000 kg/year (40x300).

(5) *The factory shifted from Sewri to Mahape in October 2024. The address of Sewri factory was Unit No. 203-205 2nd Floor, Bharat Industrial Estate, Near Ashok Garden, T. J. Road, Sewri West Mumbai 400015.*
FY 2024-2025
Factory shifted in October 2024, so installed capacity is calculated in 2 parts
Sewri Installed capacity 7,500
Mahape Installed capacity 12,000
Total installed capacity in this fiscal = (7,500+12,000)/2 = 9,750 kg/year.

(6) *Manufacturing output is influenced by key material properties like purity and alloy composition, mechanical steps such as wire drawing and thermal annealing, and technical choices between manual craftsmanship and automated machinery. The same is not comparable year on year basis.*

Capital Expenditure

Our capital expenditure is directed towards capacity expansion, technology upgrades, enhancement of manufacturing capabilities, replacement, refurbishment and upkeep of existing facilities and equipment.

Our capital expenditure increased from ₹105.79 million in Fiscal 2024 to ₹890.87 million in Fiscal 2025, an increase substantially attributable to the one-off construction of the Mahape Facility during that year, before decreasing to ₹282.26 million in Fiscal 2026.

Quality Standards

Our products undergo quality-control checks at multiple stages of the manufacturing process. We maintain purity standards in accordance with applicable industry practices and quality protocols. For details of our quality-control procedures, see *"– Our Manufacturing Process – Quality Control"* below. Our quality-management framework is supported by certifications including IBJA and IAGES verifications, ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications.

Our Manufacturing Process

Our manufacturing operations are vertically integrated and encompass gold refining, alloy preparation, design and prototyping, wire drawing, chain making, casting, stamping, CNC and laser processing, assembly, quality assurance, packaging and dispatch. By managing each stage of the manufacturing value chain within a single facility, we are able to maintain product quality, optimise production efficiency and cater to institutional customers across a broad range of jewellery categories.

The key stages of our manufacturing process are as follows:

A. *Design and Prototyping*

Product development and design are undertaken by our in-house design team using CAD and CAM-enabled tools. New designs are developed based on customer requirements, market trends and internal design initiatives and are converted into wax prototypes for validation prior to production.

Following internal review and, where applicable, customer approval, designs are released for commercial manufacturing. For further details of our design capabilities, see "*– Products – Product Design and Development – Jewellery Design*" above.

B. *Gold Refining and Alloy Preparation*

Our Company procures gold bullion from banks and authorised bullion dealers on an order-driven basis, ensuring lower capital investment. Our in-house refinery processes gold through induction furnace melting in a controlled environment, alloy preparation (where ready imported alloy metals and alloy metals such as silver are added to achieve karat standards of 14, 18 and 22 karat), and casting of gold bars for further processing. Additionally, gold dust and scrap generated during manufacturing are recovered through dust burnout, aqua regia refining and precipitation at every stage of the production process, including through foot scrubbers, air showers, wastewater and scrap tanks and centralised dust trapping systems.

C. *Chain Making*

Following refining and alloy preparation, gold is processed into wire of specified gauges using wire-drawing equipment. The wire is then utilised in our automated chain-making operations. Our chain manufacturing capabilities are supported by Italian machine manufacturers such as Fasti Industriale s.r.l, and Sisma S.p.A, amongst others. These systems enable the automated production of chain designs across various weights, dimensions and product specifications.

D. *Casting, Stamping, CNC and Assembly*

Products not manufactured through the chain-making process are produced using casting, stamping, CNC and assembly techniques. Investment casting through the lost-wax method enables the production of intricate jewellery designs, while stamping supports the manufacture of lightweight hollow jewellery products. Multi-component assembly processes are used for certain assembled jewellery categories and other specialised product formats.

E. *CNC and Laser Processing*

Semi-finished products are processed using CNC and laser technologies for precision finishing, diamond faceting, engraving, laser weaving and other aesthetic enhancements. These technologies support manufacturing accuracy, consistency and efficient large-scale production while maintaining product design integrity.

F. *Quality Control*

Every product passes through multiple quality control rounds before packaging. Our quality control and assurance process follows a three-stage framework: (i) **raw material testing**, including XRF machine testing and fire assay for gold purity verification upon receipt; (ii) **production process examination**, including verification of shape uniformity, absence of damage or sharp edges, polish integrity, solder quality and design compliance; and (iii) **final inspection and packaging**, including purity re-testing, durability checks, hallmarking, and safety wrapping. Quality control is conducted through measurement, visual inspection and mechanical inspection, ensuring that the final product adheres to defined quality criteria.

Our Company maintains gold purity standards in accordance with IBJA-verified norms and is currently verified by the IBJA and the IAGES. Our Company has obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications and has applied for RJC certification. All gold jewellery manufactured for domestic retail sale is hallmarked in compliance with BIS Hallmarking Regulations and is assigned a Hallmark Unique Identification ("**HUID**") number. Each piece is sent to government-approved hallmarking centres for BIS certification, which includes details about the gold's purity, weight and compliance with Indian standards.

G. *Packaging and Dispatch*

Following completion of quality-control procedures, finished products are packaged in tamper-evident packaging under CCTV surveillance and prepared for dispatch. Products are transported through authorised logistics partners and are insured against theft, loss and damage while in transit.

Sales and Marketing

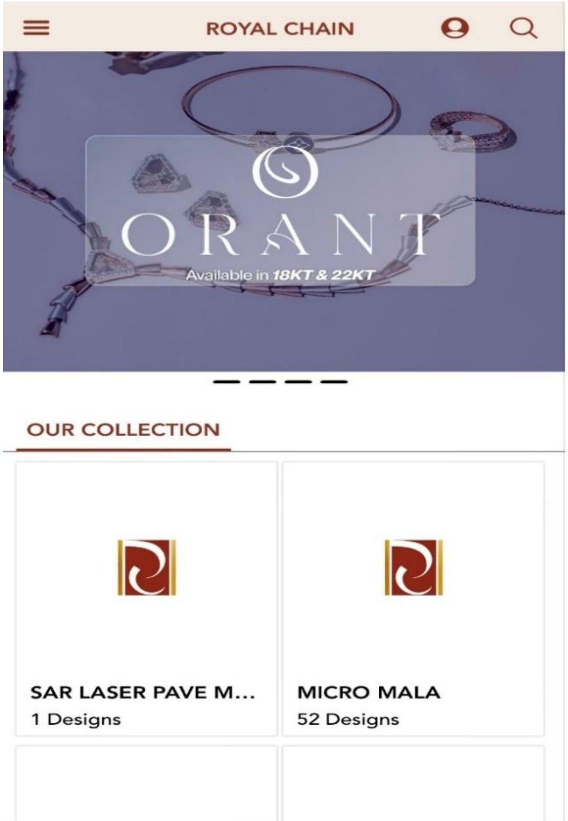
Our Company distributes its products through a diversified, multi-channel sales model comprising institutional B2B customers, dealers and wholesalers, and international export customers. Through these channels, we cater to organised jewellery retailers, independent jewellery stores and customers across domestic and international markets.

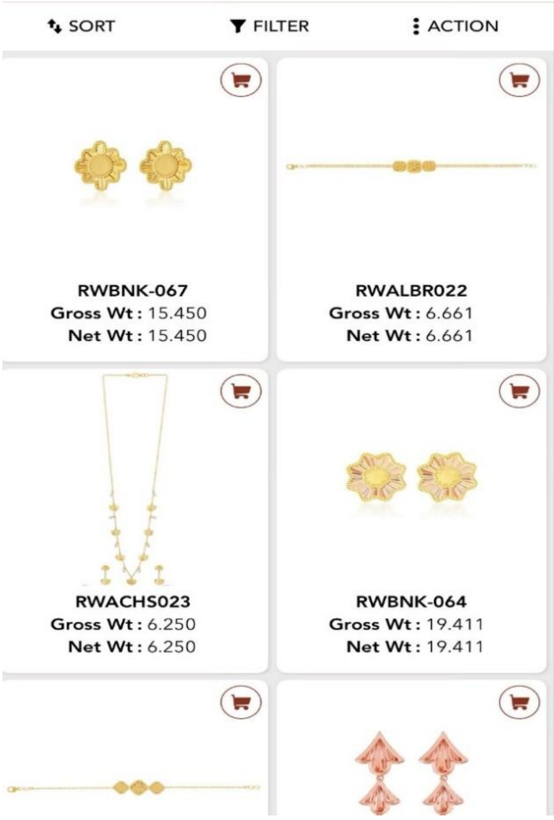
Institutional B2B Customers

Our Company manufactures jewellery for organised jewellery retailers, operating as an ODM. We supply products across our principal product categories and work closely with customers on product development, design approvals and fulfilment requirements. Institutional customers typically operate on credit terms ranging from 1 to 30 days.

Dealer and Wholesaler Network

In addition to institutional customers, we distribute our products through a network of dealers and wholesalers servicing small and mid-sized jewellery retailers. Our Royal Chain App facilitates digital ordering, and product discovery.





Export Business

We export gold jewellery to international markets, with a particular focus on lightweight hollow chains, hollow jewellery and 14 karat fashion jewellery. As of June 30, 2026, we served customers across 5 countries, including the United Arab Emirates, the United Kingdom, the United States of America, Singapore and Malaysia. To support our international business, we have incorporated RC UAE in the United Arab Emirates, which serves as a regional distribution and logistics hub for the Middle East and supports access to other international markets, including the United States and Europe. Export revenue contributed approximately 3.79%, 4.79% and 9.61% of revenue from operations, amounting to ₹1,794.80 million, ₹1,732.19 million and ₹2,260.00 million, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Marketing and customer engagement

As a B2B jewellery manufacturer, our marketing efforts are directed primarily towards institutional customers, dealers and wholesalers rather than end consumers. Our marketing strategy focuses on strengthening existing customer relationships, expanding our customer base and showcasing our product portfolio and manufacturing capabilities.

We engage with customers through participation in domestic and international jewellery exhibitions, trade fairs, industry events and direct customer interactions. During Fiscal 2025, we participated in industry exhibitions and events including IIJS Premiere 2024, IIJS Signature 2025, IIJS Tritiya 2025, GJIIF Chennai 2024, GJS Expo 2024-25, PMI events, UGJIS Pune 2025, AIJS New Delhi 2024, and KIJF Kochi 2024.

Branding and Digital Presence

We maintain an in-house creative team responsible for developing product catalogues, marketing collateral, exhibition materials and customer-facing promotional content. These initiatives support customer engagement and product visibility across our institutional and dealer network. We also maintain our corporate website, www.royalchaingroup.com, through which we showcase our product portfolio, manufacturing capabilities and corporate information for prospective customers and business partners.

Customer Analytics and Data Management

We maintain customer information through our ERP platform, which enables us to track order history, credit terms, payment cycles and customer purchasing patterns. The use of technology and customer analytics enables us to respond to evolving customer requirements and supports data-driven decision-making across our sales, marketing and operational functions.

Inventory Management and Security

Inventory Management

Gold bullion constitutes our principal raw material and a significant component of our working capital. Accordingly, effective inventory management is critical to our operations. We utilise a custom-built ERP system. Each inventory item is assigned a unique identifier, enabling inventory tracking, reconciliation and monitoring throughout the manufacturing process. Our inventory management framework is supported by an order-driven procurement model, under which gold bullion is procured against confirmed customer orders or supplied directly by customers under job-work arrangements, helping to optimise inventory levels and working-capital utilisation. Our technology-enabled inventory monitoring systems assist us in reducing stock discrepancies, improving production planning and responding efficiently to customer requirements.

Our inventory turnover ratio was 8.29 times, 11.03 times and 10.14 times for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Security

Given the nature and value of the raw materials and finished products handled by us, we have implemented multiple physical and operational security measures at the Mahape Facility. These measures include closed-circuit television ("**CCTV**") surveillance through 798 CCTV cameras as of June 30, 2026, dedicated security personnel and restricted access controls for areas where gold bullion, work-in-progress inventory and finished goods are stored.

In addition, finished products are packaged under CCTV surveillance following quality clearance and are dispatched in tamper-evident packaging. Goods in transit are transported through reputed third-party logistics service providers and are insured against theft, loss and damage.

COMPETITION

We operate in the B2B wholesale gold jewellery manufacturing segment, which is highly competitive and includes both organised and unorganised domestic manufacturers. The jewellery manufacturing industry in India is highly fragmented, with many small, regional and family-run jewellers operating alongside a few large, organised players *(Source: TKC Report)*. The Indian gems and jewellery wholesale market continues to be dominated by the unorganised sector, comprising numerous small manufacturers and artisans who typically rely on traditional production methods, local networks and flexible credit terms. Competition in our segment is based on, among other factors, design innovation and product differentiation, craftsmanship and consistency of quality, pricing competitiveness and making charges, speed and accuracy of delivery, manufacturing scale and capacity, adherence to hallmarking and quality and compliance standards, breadth and depth of product catalogue, ability to meet customised institutional requirements, and the strength and longevity of customer relationships. Growth in the organised B2B wholesale manufacturing segment has been driven by factors such as the expansion of organised jewellery retail chains, export demand, regulatory tightening through mandatory BIS hallmarking and GST compliance, and rising consumer trust in certified and branded products. *(Source: TKC Report)*

Some of the organised players operating in the B2B jewellery manufacturing segment include Swarn Shilp Chains and Jewellers Private Limited, Emerald Jewel Industry India Limited, Sky Gold and Diamonds Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, A.R. Gold Private Limited, Shanti Gold International Limited and Shringar House of Mangalsutra Limited. *(Source: TKC Report)*

The Indian gold jewellery manufacturing market has historically been dominated by the unorganised sector; however, it is undergoing a structural shift towards greater formalisation, driven by regulatory initiatives, increasing consumer preference for quality, compliance and transparency, and the expansion of organised jewellery retail. The share of organised B2B jewellery manufacturers increased to approximately 23.9% in Fiscal 2026 (₹1,390.6 billion) and is projected to reach approximately 28.7% by Fiscal 2031 (₹3,252.7 billion), with the organised B2B segment growing at a CAGR of approximately 18.5% between Fiscal 2026 and Fiscal 2031, which is higher than the growth rate of the overall jewellery manufacturing industry. The Indian organised B2B jewellery manufacturing market remains highly fragmented, with approximately 65% of the market share held by numerous medium and small scale players and the top two players accounting for only approximately 16.5% of the market in Fiscal 2025. Within this fragmented market, we held a market share of approximately 3.4% in Fiscal 2026, which has grown from approximately 2.3% in Fiscal 2024. *(Source: TKC Report)*

There can be no assurance that we will be able to compete effectively against existing or new competitors, particularly those with greater financial resources, manufacturing scale, customer relationships, brand recognition or pricing flexibility. For further information, see "*Risk Factors – We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition.*" on page 28.

ENVIRONMENT, SOCIAL AND GOVERNANCE

We recognise that environmental, social and governance considerations are of importance and will have a positive impact on our communities. Our manufacturing facility is supported by certifications including IBJA and IAGES verifications, ISO

9001:2015 for quality management system, ISO 45001:2018 for occupational health and safety management systems and ISO 14001:2015 for environmental management system. Further, we undertake corporate social responsibility activities, for further details, see "– *Corporate Social Responsibility*" on page 210. We intend to continue strengthening our sustainability governance and disclosure practices in line with evolving customer, regulatory and investor expectations.

HUMAN RESOURCES

Our employees are critical to our success. The following table provides a breakdown of our permanent employee base by function as of the dates indicated:

Function	As of March 31,		
	2026	2025	2024
Top Level Management	4	3	3
Design	30	33	10
Innovations Studio	28	17	-*
Production	398	371	241
Quality Control	12	8	7
Sales and Marketing	45	31	36
Operations	61	57	27
Finance and accounts	28	26	17
HR and Administration	55	42	26
Others (Legal, IT, etc.)	19	13	13
Total	680	601	380

* *Employees for this category for Fiscal 2024 were categorised under the Design function, as no separate Innovations Studio function existed during that period.*

None of our employees are represented by a labour union. We consider our employees as a key to our success and are dedicated to cultivating a supportive workplace environment with periodical training sessions for new hires, periodic training on prevention of sexual harassment and regular business orientation sessions. In addition to our permanent employees, as of March 31, 2026, we also engaged 196 contract workers, primarily deployed in our manufacturing operations. As of June 30, 2026, we employed 723 permanent employees and also engaged 240 contract workers. See "*Risk Factors - We are dependent on our artisans (karigars) who are integral to our manufacturing processes, and any inability to retain or recruit a sufficient number of such artisans could adversely affect our production capacity, product quality and our business, results of operations and financial condition.*" and *"Risk Factors – We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or the contract labours engaged by us or any other kind of disputes with our employees or the contract labours engaged by us could adversely affect our business, results of operations and financial condition."* on pages 37 and 42, respectively.

INSURANCE

We maintain insurance coverage under various categories of insurance policies, including, *inter alia*, jewellers' block insurance, jewellers' comprehensive protection policies, key man life insurance policies, employer and employee insurance policies, group mediclaim, group personal accident insurance and employees' compensation insurance. We believe that the level of insurance we maintain is appropriate for the risks associated with our business. For details, see "*Risk Factors – Our insurance coverage may not be adequate to cover all potential losses, and we may face uninsured or underinsured losses that could adversely affect our financial condition*." on page 41.

CORPORATE SOCIAL RESPONSIBILITY

We undertake our Corporate Social Responsibility activities in line with our CSR Policy which sets out the guiding principles for identifying, planning, implementing, and monitoring CSR activities in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. In accordance with our CSR policy, we aim to primarily focus on initiatives related to, *inter alia*, education and religious donation, and disaster management.

Our CSR activities are monitored by the CSR committee of our Board and the CSR activities may be implemented through our Company directly or through a company incorporated under Section 8, Companies Act.

Our corporate social responsibility expenses were ₹10.52 million, ₹5.49 million and ₹3.78 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has 18 registered trademarks under various classes in India under the Trademarks Act, 1999, including for the trademarks ANAMITRA and ROYAL CHAINS. Further, our Company has filed applications for nine trademarks, out of which five are currently objected and pending registration, and four trademarks, which are currently pending registration, as on the date of this Draft Red Herring Prospectus. This includes an application for the registration of ROYAL CHAIN LIMITED, our corporate logo, under classes 14 and 35 of the Trademarks Act, 1999. Further, the ROYAL CHAINS (DEVICE) trademark is registered in the name of one of our Promoters, i.e., Manish Futarmal Jain. Our Company currently uses such trademark without any trademark licensing agreement or non-objection certificate; however, our Company has applied for assignment of such trademark in its own name. For details see, "*Risk Factors – If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others or are unable to distinguish the "Royal Chain" brand name from other brands, our business, results of operations and financial condition may be adversely affected.*" on page 35.

PROPERTY

Our Company's registered office is situated at 101, 1st floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, 400 002, Maharashtra, India and our Company's Corporate Office is situated at A-606/2, Trans Thane Creek Industrial Area, Shil Phata, Mahape Road, Navi Mumbai – Thane 400 710, Maharashtra, India.

As of the date of this Draft Red Herring Prospectus, we own and/or lease the following facilities:

Sr. No	Description	Address	Leased/Owned	Duration of the lease
1	Registered Office	101, 1st floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India	Owned	Not applicable
2.	Corporate Office and Mahape Facility	A-606/2, Trans Thane Creek Industrial Area, Shil Phata, Mahape Road, Navi Mumbai - Thane 400 710, Maharashtra, India	Leased pursuant to deed of assignment	Until February 28, 2089
3.	Investment Property	Flat No. 601, 6th Floor, Wing B, Ruparel Orion, Chembur, Mumbai, Maharashtra, India	Owned	Not applicable

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, rules, regulations and/or local legislations and the bylaws of relevant regulatory authorities that are available in the public domain. This description of the statutes may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as 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, quasi-judicial or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details of material regulatory approvals obtained by our Company, see "*Government and Other Approvals*" beginning on page 370.

INDUSTRY SPECIFIC REGULATIONS

A. *The Bureau of Indian Standards Act, 2016, as amended*

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify the precious metal 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 Hallmarking Scheme ("**BIS Scheme**"), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme, which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking.

Functions of the BIS include, among others: (a) adopting 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 in relation to each of BIS's conformity assessment schemes, 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 relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a licence. The BIS is also the licensing authority for quality standards. Further, the BIS Act sets out, *inter alia*, enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security.

B. *The Bureau of Indian Standards (Hallmarking) Regulations, 2018, as amended*

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration is granted to specific premises and is valid for lifetime, subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles that are required to be marked with hallmark include gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of the certificate are required to be hosted on the website of the BIS and such certificate is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for the purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation to the Bureau for any shortage in purity or fineness in accordance with the prescribed rules.

The BIS, *vide* notification dated March 4, 2022, has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022, which provide for the revised hallmarking fee for the following articles: (a) gold articles payable to recognised Assaying and Hallmarking Centres by jewellers; (b) hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centres for gold articles; (c) silver articles payable to recognised Assaying and Hallmarking Centres by jewellers; and (d) hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centres for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a six-digit alphanumeric hallmark unique identification. This number helps consumers trace the gold jewellery back to its jeweller, verify its purity and identify the hallmarking centre which tested and hallmarked the article.

C. *The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020*

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including: (i) any article meant for export, which conforms to any specification required by the foreign buyer; (ii) any article of gold thread;

(iii) any article with a weight of less than two grams; and (iv) any article which is in the course of consignment from outside India to an assaying and hallmarking centre in India recognised under the BIS Hallmarking Regulations.

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 in accordance with the 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 an annual turnover of up to ₹4,000,000 per annum. The above order was also amended to make it applicable to 14, 18 and 22 carats of gold jewellery and gold artefacts.

Further, *vide* Hallmarking of Gold Jewellery and Gold Artefacts (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. *Vide* the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023 dated March 31, 2023, persons who provided a declaration as required by BIS declaring their old stock of gold jewellery or gold artefacts with old hallmarking were 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 Artefacts (Third Amendment) Order, 2023, dated September 6, 2023, BIS extended mandatory hallmarking to hallmarking centres located in 55 new districts. Thereafter, mandatory hallmarking has been further expanded in phases: the fourth phase (effective November 5, 2024) added 18 districts; the fifth phase (effective July 31, 2025) added 12 districts; the sixth phase, *vide* the Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2026 (effective March 2, 2026), added 7 districts; and the seventh phase, *vide* the Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2026 (dated August 3, 2026), added 12 districts, thereby making the total number of districts in India covered under mandatory hallmarking 392 across 26 States and Union Territories.

D. ***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 for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through government approved test centres. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, and counterfeiting of seals and tampering with licenses. The key features of the Legal Metrology Act are, *inter alia*, (i) mandating registration for importers of non-standard weights or measures; (ii) mandating licensing for manufacturing, repair or sale; and (iii) prescribing the appointment of government approved test centres for verification of weights and measures. The Legal Metrology Act also prohibits any person from quoting any price, issuing a price list, cash memo or other document in relation to goods or things otherwise than in accordance with its provisions. The Ministry of Consumer Affairs, Food and Public Distribution notified the Jan Vishwas (Amendment of Provisions) Act, 2026 which came into effect from May 1, 2026, introduced the improvement notice mechanism to provide regulated entities with an opportunity to rectify specified first-time procedural or regulatory non-compliances before initiation of penal proceedings with the objective of strengthening trust-based governance while safeguarding consumer interests.

E. ***All India Gem and Jewellery Domestic Council***

All India Gem and Jewellery Domestic Council is a national trade council for the promotion and growth of trade in gems and jewellery across India. The council was established with the object to address the gems and jewellery industry, its functioning, and to promote growth and progress while protecting the interest of the industry. It undertakes initiatives to promote compliance, standardization, transparency, and professionalism, while also driving growth through various programmes and promotional platforms for retail and manufacturing segments.

F. ***Prevention of Money Laundering Act, 2002***

The Prevention of Money Laundering Act, 2002 ("**PMLA**") was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in, money laundering, and for matters connected therewith or incidental thereto. The PMLA and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, as amended (the "**PML Rules**"), cast certain obligations on reporting entities, which include, *inter alia*, persons carrying on the business of dealing in precious metals, precious stones or other high-value goods. Section 12 of the PMLA, read with the PML Rules, *inter alia*, requires reporting entities to maintain records of prescribed transactions, verify the identity of clients and beneficial owners, undertake client due diligence and enhanced due diligence, and furnish information relating to cash and suspicious transactions to the Director, Financial Intelligence Unit, India. The PML Rules further require reporting entities to adopt KYC procedures, appoint a principal officer and a designated director responsible for compliance, implement internal controls and risk management policies and register with the Financial Intelligence Unit – India. Failure to comply with the obligations under Section 12 of the PMLA may attract a fine.

The Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "**AML Guidelines**") issued by the Directorate General of Audit, Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, provide a summary of the anti-money laundering and counter-terrorism financing obligations applicable to dealers in precious metals and precious stones under the PMLA, the Unlawful Activities (Prevention) Act, 1967 and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

G. ***The Information Technology Act, 2000, as amended ("Information Technology Act")***

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, the reasons for which are required to be recorded by it in writing.

H. ***The Digital Personal Data Protection Act, 2023 ("DPDP Act")***

The Parliament passed the DPDP Act on August 9, 2023, and certain provisions of the DPDP Act have become enforceable from November 14, 2025. The DPDP Act will replace the existing data protection provision, as contained in Section 43A of the Information Technology Act, 2000 post 18 months from its enforcement. The DPDP Act and the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act and the DPDP Rules provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government has prescribed details such as the number of members of the DPB and the selection process.

The DPDP Act further empowers the DPB to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

INTELLECTUAL PROPERTY LAWS

A. The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trade Marks Act**") governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in cases 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. 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. The Ministry of Consumer Affairs, Food and Public Distribution notified the Jan Vishwas (Amendment of Provisions) Act, 2026 which came into effect from May 1, 2026, which has decriminalized falsely representing a mark as registered and substituted imprisonment with monetary penalties and revised the appeal mechanism.

B. The Designs Act, 2000

Industrial designs have been accorded protection under the Designs Act, 2000 ("**Designs Act**"). A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection such as property marks, trademarks and artistic works. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration; in cases where a claim to priority has been allowed, the duration is ten years from the priority date.

C. The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, 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. Upon registration, 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 the consent of the owner of the copyright, are acts which expressly amount to an infringement of copyright. Design protection of jewellery designs is especially important for jewellery manufacturers, given the prevalence of replication in the industry. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

ENVIRONMENT PROTECTION LAWS

A. The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("**EPA**") is the umbrella legislation in respect of the various environmental protection laws in India. The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. The EPA also contains provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environmental laboratories and appointment of government analysts.

B. The Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974

The Air (Prevention and Control of Pollution) Act, 1981 ("**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 amongst other things include the preservation of the quality of air and control of air pollution. The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") was enacted to control and prevent water pollution and for maintaining or restoring the wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. We are required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

LABOUR LAW LEGISLATIONS

A. Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

B. Industrial Relations Code, 2020

The Industrial Relations Code, 2020 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. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

C. Code on Social Security, 2020

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, inter alia, the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc. compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

D. Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provides for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

E. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Government of Maharashtra abolished the Maharashtra Shops & Establishment Act, 1948, and enacted the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "**Maharashtra Shops Act, 2017**"), which governs the registration and regulation of shops and commercial establishments in the State of Maharashtra. The Maharashtra Shops Act, 2017 is the applicable legislation for the companies of which establishments are set up in Maharashtra. Under the Maharashtra Shops Act, 2017, every establishment is required to be registered with the local registering authority. The legislation regulates the working and employment conditions of workers employed in shops and commercial establishments, including provisions relating to working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of establishments, health and safety measures, and other rights and obligations of employers and employees. Penalties in the form of monetary fines or imprisonment are prescribed for violation of the provisions of the Maharashtra Shops Act, 2017.

The above-mentioned labour codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes. Additionally, our Company is required to comply with various state-specific shops and commercial establishment legislations, the Apprenticeship Act, 1961, the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Rights of Persons with Disabilities Act, 2016, and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FOREIGN INVESTMENT AND TRADE-RELATED LAWS

A. Foreign Investment in India

Foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA NDI 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, each as amended from time to time. Further, the Reserve Bank of India enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate the mode of payment and remittance of sale proceeds, among others. The RBI has also updated the master directions on Foreign Investment in India as on June 15, 2026 to ensure compliance and regulation in the regime of foreign exchange and foreign investment in India. 100% foreign investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector, subject to applicable laws and industrial licensing requirements. The Consolidated FDI Policy and the FEMA NDI 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.

B. The Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA**") seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA read with the Foreign Trade Policy 2023 prohibits any person or company from making any exports or imports unless such person or company has been granted an Importer-Exporter Code number ("**IEC**") from the Directorate General of Foreign Trade ("**DGFT**"), unless specifically exempted. An IEC allotted to an applicant is valid for all its branches, divisions, units and factories and shall be valid until it is cancelled by the issuing authority. Any import or export undertaken in contravention of the applicable provisions of the FTDRA, including the failure to obtain an IEC shall attract penalties under the FTDRA. DGFT may impose prohibition or restriction relating to the importation or exportation of gold or silver.

The Foreign Trade Policy 2023 issued by the Ministry of Commerce and Industry, Government of India, includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the Foreign Trade Policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery: (i) advance procurement/replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals. Export of gold jewellery, including partly processed jewellery, and articles including medallions and coins (excluding legal tender coins), whether plain or studded, containing gold of 8 carats and above up to a maximum limit of 22 carats only, subject to prescribed conditions, 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 shall export such metals within 90 days from the date of release by the nominated agencies. The Foreign Trade Policy 2023 shall remain in operation unless otherwise specified or amended.

CONSUMER PROTECTION LAWS

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defective goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and unlawful pricing. It places product liability on the product manufacturer, product service provider or product seller to compensate for any harm caused by a defective product or deficiency in services. The COPRA has introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance with the orders of the redressal commissions attracts criminal penalties.

The Ministry of Consumer Affairs, Food and Public Distribution (the "**Ministry of Consumer Affairs**") issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services and digital products by entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce ("**E-Commerce Entities**"), all models of e-commerce (including marketplace or inventory-based), and all e-commerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and e-commerce retailers. The Ministry of Consumer Affairs has notified the Consumer Protection (E-Commerce) Amendment Rules, 2026 set to come into effect from January 1, 2027, which seeks to further enhance the transparency and disclosure norms for e-commerce entities and market platforms and prescribes new compliance requirements including, *inter alia*, displaying the legal name, principal geographic address and contact information of customer care and grievance officers.

TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act, 2025;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations;
- The Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- The Customs Act, 1962.

OTHER APPLICABLE LAWS

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002, as amended, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, the Negotiable Instruments Act, 1881, the Income Tax Act, 2025, Central Goods and Services Tax Act, 2017, Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, the Indian Stamp Act, 1899 and various state-specific legislations made thereunder, the Bharatiya Nyaya Sanhita, the Bharatiya Nagarik Suraksha Sanhita, Bharatiya Sakshya Adhiniyam, 2023 and other applicable statutes imposed by the Central or State Governments and authorities for the day-to-day business and operations of our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name of "M/s. Royal Links" pursuant to a deed of partnership dated April 21, 2004, between Suresh Futarmal Jain and Futarmal Dalichand Jain and registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay on January 10, 2005. Pursuant to a deed of retirement cum admission dated April 1, 2007, Manish Futarmal Jain, sole proprietor of "Royal Chains", a proprietorship concern established on August 15, 1990, was admitted as a partner to M/s. Royal Links and the name of the partnership firm was changed from "M/s. Royal Links" to "M/s. Royal Chains". Thereafter, M/s. Royal Chains was converted from a partnership firm to a private limited company in compliance with the provisions of the Companies Act, 1956, and a certificate of incorporation dated September 5, 2013 in the name of "Royal Chains Private Limited", was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed from "Royal Chains Private Limited" to "Royal Chain Private Limited" for strategic reasons, pursuant to a fresh certificate of incorporation dated April 4, 2025, issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated December 2, 2025, and a special resolution passed by our Shareholders dated January 2, 2026, and consequently, the name of our Company was changed to "Royal Chain Limited" and a fresh certificate of incorporation dated January 23, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change in address of the registered office	Reasons for change
December 13, 2024	Change in registered office from 203-205, Bharat Industrial Estate, T.J. Road, Sewree (West), Mumbai 400 015, Maharashtra, India to 101, 1st Floor, Plot no. 127/129, Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India.	Administrative convenience
July 18, 2026	Change in registered office from 101, 1st Floor, Plot no. 127/129, Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India to 101, 1st Floor, Plot no. 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India.	On account of change in the name of the building from Bhagat Building to Royal House

Main objects of our Company

The main objects of our Company as set out in our Memorandum of Association are set forth below:

1. *To take over by devolution of law the business carried under the name and style of M/s Royal Chains with all its assets, rights, trademarks, patents, obligations and liabilities and to carry the same into effect with or without modification.*

2. *To produce, refine, prepare, process, melt, buy, sell, export, import and generally deal in all types of cut, uncut and rough diamonds, gold, silver and their ornaments, studded jewellery, bullion, gems, precious and semi-precious stones, paintings, coins, manuscripts, antiques and objects of art, watches, gold or silver plates, utensils, cutlery, shields and to establish retail outlets for the above business.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
January 27, 2025	Clause 1 of the Memorandum of Association was amended to reflect a change of name of our Company from "Royal Chains Private Limited" to "Royal Chain Private Limited"
January 2, 2026	Clause 1 of the Memorandum of Association was amended to reflect a change of name of our Company from "Royal Chain Private Limited" to "Royal Chain Limited"
August 10, 2026	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹250,000,000 divided into 25,000,000 Equity Shares of face value of ₹10 each to ₹ 2,100,000,000 divided into 210,000,000 Equity Shares of face value of ₹10 each

Major events and milestones

The table below sets forth the major events and milestones:

Calendar Year	Milestone
2004	Formed as a partnership firm under the name "M/s. Royal Links"
	Commenced export of jewellery products
2013	"M/s. Royal Chains" was converted from a partnership firm to a private limited company under the name "Royal Chains Private Limited"
	Commenced production of 14 carat and 18 carat jewellery
2018	Started utilizing CNC and Laser machines for gold manufacturing
2024	Established a new factory with a built-up area of 88,980.64 sq. ft. at Mahape

Key awards and accreditations

Details of key awards and accreditations received by us are set out below:

Calendar Year	Name of the award
2026	Certificate of accreditation from Indian Association for Gold Excellence and Standards
	Certificate for "Valued Partnership and Outstanding Contribution to Design Excellence" at Partnerships Recognition & Innovation in Design Excellence by the Joyalukkas Group
2025	Certificate of appreciation for "Impact Participation and Partnership as an Employer" and "Valuable Participation" at job fair organised by JITO
	Recognised for "Participation and Valuable Support" at the 18th Kerala Gem & Jewellery Show
	Recognised for 'Best Verified Tag Holder' by the India Bullion and Jewellers Association Limited

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time and cost overruns in setting up any projects.

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 defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and/or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of stores

For details of the key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "- *Major events and milestones*" on pages 189 and 220, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years

Except as set out below, there has not been any material acquisition or divestment of any business or undertakings, mergers, amalgamation or revaluation of assets etc., in the last 10 years from the date of this Draft Red Herring Prospectus.

1. **Acquisition of controlling rights in Aalishaan Jewels LLP**

   Supplementary LLP Deed dated April 1, 2026 ("Deed") entered into by and amongst Nilesh Futarmal Jain, Sheela Suresh Jain, Naman Manish Jain and our Company read with limited liability partnership agreement dated April 6, 2023, entered into between Anush P Nenawat and Khushank Nilesh Jain as amended by limited liability partnership supplementary agreement dated April 1, 2024, entered into by and amongst Khushank Nilesh Jain, Anush P Nenawat and Nilesh Futarmal Jain and limited liability partnership supplementary agreement dated June 11, 2024, entered into by and amongst Nilesh Futarmal Jain, Khushank Nilesh Jain, and Sheela Suresh Jain

   Pursuant to the Deed for reconstitution and acquisition of controlling rights, our Company has been admitted as a partner with controlling rights in Aalishaan Jewels LLP with capital contribution of ₹99,000, constituting 99.00% of the share in profit and loss sharing ratio of Aalishaan Jewels LLP. Additionally, as per the Deed, our Company is also entitled to certain affirmative voting rights over certain actions, which shall not be undertaken without prior express and written consent of our Company. The actions, *inter alia*, include the following: (i) admission, induction, expulsion or removal of any partner; (ii) any amendments, modifications or restatement of the Deed, existing LLP agreement, as amended, or any other constitutional documents of the LLP; (iii) any conversion, amalgamation, merger, demerger, restructuring, dissolution or winding up of the LLP; (iv) any change in capital structure, capital contribution amounts or profit/loss sharing ratios of the partners; and (v) any change in or expansion of the principal business activities or objects of the LLP.

The effective date of the transaction is April 1, 2026.

In connection with this acquisition, no valuation report was obtained by our Company as capital contribution was made by an incoming partner in a LLP. Partners of Aalishaan Jewels LLP, Nilesh Futarmal Jain and Naman Manish Jain are promoters of our Company and Sheela Suresh Jain forms part of the promoter group of our Company. Further, partners of Aalishaan Jewels LLP, Nilesh Futarmal Jain and Naman Manish Jain and Sheela Suresh Jain are related to directors of our Company, Suresh Futarmal Jain, Manish Futarmal Jain and Snneh Suresh Jain. For further details, please see "*Our Promoters and Promoter Group – Promoter Group*" on page 245.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any shareholders' agreements.

As on the date of this Draft Red Herring Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, as on the date of this Draft Red Herring Prospectus, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel or members of the Senior Management, employees of our Company or our Subsidiaries among themselves or with a third party, solely or jointly, which, either directly, indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreement/s.

Agreements with Key Managerial Personnel, members of the Senior Management, Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel, members of the Senior Management, Promoters, Directors, or any other employees of our Company, have, either by themselves or on behalf of any other person, entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters offering Equity Shares in the Offer

Except as disclosed below, the Promoter Selling Shareholders have not given any guarantee to any third party on behalf of our Company, that is outstanding, as on date of this Draft Red Herring Prospectus:

Sr. No.	Lender and Guarantee issued in favour of	Guarantor(s)	Guarantee amount (in ₹ million)	Obligation on our Company as the borrower	Consideration (in ₹ million)	Reason for guarantee
1.	Tata Capital Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	187.50	Nil	Nil	To secure equipment finance facility availed by our Company
2.	Tata Capital Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	100.00	Nil	Nil	To secure equipment finance facility availed by our Company
3.	Tata Capital Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	150.00	Nil	Nil	To secure term loan facility availed by our Company

Sr. No.	Lender and Guarantee issued in favour of	Guarantor(s)	Guarantee amount (in ₹ million)	Obligation on our Company as the borrower	Consideration (in ₹ million)	Reason for guarantee
4.	Axis Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	1,324.40	Nil	Nil	To secure term loan and working capital facilities availed by our Company
5.	RBL Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	600.00	Nil	Nil	To secure working capital facilities availed by our Company
6.	Bandhan Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	850.00	Nil	Nil	To secure working capital facilities availed by our Company
7.	Yes Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	1,100.00	Nil	Nil	To secure working capital facilities availed by our Company
8.	ICICI Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	800.00	Nil	Nil	To secure working capital facilities availed by our Company
9.	The Federal Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	1,300.00	Nil	Nil	To secure working capital facilities availed by our Company
10.	Kotak Mahindra Bank Limited	(i) Suresh Futarmal Jain; and (ii) Manish Futarmal Jain	1,076.80	Nil	Nil	To secure working capital facilities availed by our Company

The duration of guarantees is within the tenure of the facilities availed. The financial implications in the event of default by our Company would entitle the lender to invoke the guarantees provided by our Promoter Selling Shareholders, to the extent of the outstanding loan/ facility amount. Further, these guarantees are typically revocable only upon satisfaction of our Company's repayment obligations towards its lenders. Our Company has no obligations under the terms of these guarantees provided by our Promoter Selling Shareholders. Further, our borrowings in relation to which the guarantees have been issued are typically secured by a pari passu charge by way of hypothecation or in certain cases an exclusive charge by way of hypothecation or both, on our Company's current assets and movable fixed assets or mortgage on certain properties of our Company. For further information, see "*Financial Indebtedness*" beginning on page 361.

Our holding company, joint ventures, and associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, joint ventures or associate companies.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three (3) subsidiaries, details of which are mentioned below:

1. Aalishaan Jewels LLP

Corporate information

Aalishaan Jewels LLP was incorporated under Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated March 31, 2023, issued by the Registrar of Companies, Central Registration Centre. Its LLP identification number is ACA-4155 and its registered office is situated at 1st Floor, Plot No. 127/129, Office No. 101/102, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India.

Nature of business

Aalishaan Jewels LLP is authorised by its LLP agreement to engage in the business of designing, manufacturing, producing, assembling, altering, repairing, buying, selling, packing, transporting, distributing, import, export of all types of ornaments, jewels, gemstones and to carry on in India and elsewhere the business to prepare, cut, polish, set, design, display, exchange, examine, finish, and establishing support services but not limited to research and development, transports, maintenance of information systems and consultants for the aforementioned services and businesses.

Capital Contribution

As of the date of this Draft Red Herring Prospectus, the capital contribution of Aalishaan Jewels LLP is as follows:

Sr. No.	Name of the shareholder	Capital Contribution (in ₹)	Profit and Loss Share (%)
1.	Our Company	99,000	99.00
2.	Nilesh Futarmal Jain	340	0.34
3.	Sheela Suresh Jain	330	0.33
4.	Naman Manish Jain	330	0.33
	Total	**100,000**	**100.00**

2. Royal Care Foundation

Corporate information

Royal Care Foundation was incorporated as a Section 8 company under Companies Act, 2013, pursuant to a certificate of incorporation dated January 13, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U88900MH2026NPL465557 and its registered office is situated at 1st Floor, Plot No. 127/129, Office No. 101/102, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai 400 002, Maharashtra, India.

Nature of business

Royal Care Foundation is authorised by its memorandum of association to engage in carrying out corporate social responsibility policies activities in areas or subjects, specified in Schedule VII of the Companies Act, 2013.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Royal Care Foundation is ₹50,000 divided into 5,000 equity shares of face value of ₹ 10 each. Its issued, subscribed and paid-up share capital is ₹5,000 divided into 500 equity shares of face value ₹10 each.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Royal Care Foundation is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	499	99.80
2.	Manish Futarmal Jain*	1	0.20
Total		**500**	**100**

* *Held as a nominee of our Company.*

3. Royal Chain N Jewells L.L.C

Corporate information

Royal Chain N Jewells L.L.C was incorporated on March 10, 2026, as a limited liability company, established by the virtue of the commercial license no. 1604888 issued by the Department of Economy and Tourism Dubai under trade name Royal Chain N Jewells LLC, its registered office is situated at Office KX00104, 202- Gold House, Al Ras, Dubai, 0000, Dubai.

Nature of business

Royal Chain N Jewells L.L.C is authorised by its memorandum of association to engage in the business of retail sale of watches, clocks, spare parts, jewellery, gold formations, diamond and precious stones formations, used jewellery, formation and precious stones and trading of raw gold and precious metals.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Royal Chain N Jewells L.L.C is AED 300,000 divided into 300 equity shares of face value of AED 1,000 each. Its paid-up share capital is AED 300,000 divided into 300 equity shares of face value AED 1,000 each.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Royal Chain N Jewells L.L.C is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held of face value AED 1000 each	Percentage of total equity shareholding (%)
1.	Our Company	300	100.00
	Total	**300**	**100.00**

Common pursuits

As on the date of this Draft Red Herring Prospectus, Aalishaan Jewels LLP, our Subsidiary, is authorised by its constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst Aalishaan Jewels LLP and our Company. However, there is no conflict of interest between Aalishaan Jewels LLP and our Company, and we shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interests in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and except as disclosed in "*Restated Financial Information – Notes to the Restated Financial Information – Note 39 – Related Party Transactions*" on page 312, our Subsidiaries have no: (a) business interests in our Company; or (b) related business transactions with our Company.

Accumulated profits or losses of the Subsidiaries

There are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in our Restated Financial Information.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Subsidiaries and its directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Subsidiaries and its directors.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of three Executive Directors and three Independent Directors, including two women Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

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

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Suresh Futarmal Jain *Designation*: Managing Director *Occupation*: Business *Date of birth*: December 14, 1969 *Age*: 56 years *Address*: The World Towers, World View C 5301/5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India *Term*: For a period of five years with effect from October 9, 2025; *Period of directorship*: Since September 5, 2013(1) *DIN:* 00177757	*Indian Companies:* • JITO Mumbai Midtown Chapter Foundation • Royal Care Foundation *Foreign Companies:* Nil
Snneh Suresh Jain *Designation*: Executive Director and Chief Executive Officer *Occupation*: Service *Date of birth*: July 30, 1991 *Age*: 35 years *Address*: World View C-5301/ 5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India *Term*: with effect from September 30, 2025, liable to retire by rotation *Period of directorship*: Since September 30, 2025 *DIN:* 07302269	*Indian Companies:* • ZI Luxury Brands Private Limited *Foreign Companies:* Nil
Manish Futarmal Jain *Designation*: Executive Director *Occupation*: Service *Date of birth*: May 30, 1972 *Age*: 54 years *Address*: 67th Floor, B 6702, B Wing, Lodha World View, Senapati Bapat Marg, Upper Worli, Lower Parel, Mumbai 400 013, Maharashtra, India *Term*: with effect from April 1, 2024, liable to retire by rotation *Period of directorship*: Since September 6, 2013 *DIN:* 06530525	*Indian Companies:* • Royal Care Foundation *Foreign Companies:* Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Shubham Agarwal *Designation*: Independent Director *Occupation*: Professional *Date of birth*: June 18, 2000 *Age*: 26 years *Address*: 2001, Estella 2D Wing, Sr. No. 24 3, Near RNA Viva, Ghodbunder Road, Mira Road (E), Thane 401 107, Maharashtra, India *Term*: For a period of five years with effect from December 2, 2025 *Period of directorship*: Since December 2, 2025 *DIN:* 11401230	*Indian Companies:* Nil *Foreign Companies:* Nil
Nidhi Maheshwari *Designation*: Independent Director *Occupation*: Professional *Date of birth*: December 19, 1986 *Age*: 39 years *Address*: 107 Build 3C, Highland Haven, Balkum Pada No. 3, Thane West, Thane 400 608, Maharashtra, India *Term*: For a period of five years with effect from October 9, 2025 *Period of directorship*: Since October 9, 2025 *DIN:* 11331982	*Indian Companies:* Nil *Foreign Companies:* Nil
Divya Garg *Designation*: Independent Director *Occupation*: Professional *Date of birth*: March 27, 1990 *Age*: 36 years *Address*: 401, Cosmos-A, Valley of Flowers, Thakur Village, Behind Gokul Concord Towers, Kandivali(E), Mumbai 400 101, Maharashtra, India *Term*: For a period of five years with effect from December 2, 2025 *Period of directorship*: Since December 2, 2025 *DIN:* 11402802	*Indian Companies:* Nil *Foreign Companies:* Nil

(1) *Suresh Futarmal Jain was appointed as one of the first Directors of our Company on June 20, 2013, pursuant to the Articles of Association of our Company.*

Brief profiles of our Directors

Suresh Futarmal Jain is the Managing Director of our Company and has been associated with our Company since incorporation. He completed his matriculation from the Parel English School, Mumbai, Maharashtra and attended the first year of the bachelor's in commerce programme at the K.P.B. Hinduja College of Commerce, Mumbai, India. He has approximately 22 years of experience in the manufacturing of gold jewellery. He has previously served in the capacity of a partner of M/s. Royal Links, a partnership firm. He is responsible for overseeing strategic decisions, operations and business growth initiatives of our Company.

Snneh Suresh Jain is the Executive Director and Chief Executive Officer of our Company and he has been associated with our Company since incorporation. He was appointed as the Chief Executive Officer of our Company with effect from October 9, 2025. He holds a graduate degree in management and a post graduate degree in management from the International Management Institute, Brussels, Belgium. He has been awarded a certificate in planning and entrepreneurship from the Indian Institute of Planning and Management. He has approximately 13 years of experience in the manufacturing of gold jewellery. He has previously served in the capacity of production head of our Company. He is responsible for ensuring departmental alignment and policy implementation in our Company.

Manish Futarmal Jain is the Executive Director of our Company and has been associated with our Company since incorporation. He passed the higher secondary certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education, Mumbai, India. He has approximately 22 years of experience in the manufacturing of gold jewellery. He has previously served in the capacity of a partner of M/s. Royal Links, a partnership firm. He is responsible for overseeing strategic decisions, operations and business growth initiatives of our Company.

Shubham Agarwal is an Independent Director of our Company and has been associated with our Company since December 2, 2025. He passed the final examination of bachelor’s in commerce degree held by the University of Rajasthan, India. He is an associate of The Institute of Chartered Accountants of India. He has approximately three years of experience in finance and accounts. He was previously associated with Radhika Opto Electronics Limited.

Nidhi Maheshwari is an Independent Director of our Company and has been associated with our Company since October 9, 2025. She holds a bachelor’s degree of commerce from Barkatullah Vishwavidyalaya, Bhopal, India. She is a member of The Institute of Company Secretaries of India. She has approximately six years of experience in secretarial services. She was previously associated with Sahayog Microfinance Limited and Makson Industries Private Limited.

Divya Garg is an Independent Director of our Company and has been associated with our Company since December 2, 2025. She has been awarded a certificate for securing the second position in bachelor’s in commerce, honours, university examination 2007-2008 from the Shri Nakoda Parshvanath Jain Mahavidyalaya, Jodhpur, Rajasthan, India. She is an associate of The Institute of Chartered Accountants of India. She has approximately six years of experience in finance. She was previously associated with the Banaskantha District Co-op. Milk Producers’ Union Limited and AP Sanzgiri & Co, Chartered Accountants.

Relationships between our Directors and the Key Managerial Personnel or members of Senior Management

Except as disclosed below, none of our Directors are related to each other or any of our Key Managerial Personnel or members of Senior Management:

1. Suresh Futarmal Jain, our Managing Director, is the father of Snneh Suresh Jain, our Executive Director and Chief Executive Officer.

2. Suresh Futarmal Jain, our Managing Director and Manish Futarmal Jain, one of our Executive Directors, are brothers.

3. Snneh Suresh Jain, our Executive Director and Chief Executive Officer, is the nephew of Manish Futarmal Jain, one of our Executive Directors.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them 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 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.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or members of Senior Management

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on our Board.

Terms of appointment of our Executive Directors

Suresh Futarmal Jain

Suresh Futarmal Jain was appointed as our Managing Director pursuant to resolutions passed by our Board on October 9, 2025. The details of remuneration of Suresh Futarmal Jain, as approved by our Board in its meetings held on October 9, 2025, and September 8, 2026, respectively are as stated below:

S. No.	Category	Particulars
1.	Fixed pay	₹2.50 million per month
2.	Bonus/Variable pay	As per provisions of the Bonus Act, subject to completion of a year in previous fiscal
3.	Perquisites and allowances	i. Provident fund and family pension as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952; and ii. Gratuity as per The Payment of Gratuity Act, 1972

Snneh Suresh Jain

Snneh Suresh Jain was appointed as our Executive Director pursuant to resolutions passed by our Shareholders on September 30, 2025 and as our Chief Executive Officer pursuant to resolution passed by our Board on October 9, 2025. The overall limit of maximum remuneration payable to him, were approved by our Shareholders on November 13, 2025. Further, our Board in its meeting held on September 8, 2026 took note of the terms of appointment and remuneration of Snneh Suresh Jain. The details of remuneration of Snneh Suresh Jain are as stated below:

S. No.	Category	Particulars
1.	Fixed pay	₹1.05 million per month (and a maximum of ₹65.00 million per annum)
2.	Bonus/Variable pay	As per provisions of the Bonus Act, subject to completion of a year in previous fiscal
3.	Perquisites and allowances	i. Provident fund and family pension as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952; and ii. Gratuity as per The Payment of Gratuity Act, 1972

Manish Futarmal Jain

Manish Futarmal Jain was appointed as our Executive Director pursuant to the resolutions passed by our Board and Shareholders on July 17, 2025 and July 30, 2025, respectively. The overall limit of maximum remuneration payable to him, were approved by our Shareholders on November 13, 2025. Further, our Board in its meeting held on September 8, 2026 took note of the terms of appointment and remuneration of Manish Futarmal Jain. The details of remuneration of Manish Futarmal Jain are as stated below:

S. No.	Category	Particulars
1.	Fixed pay	A maximum of ₹65.00 million per annum

Remuneration to our Directors:

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration to our Executive Directors

The details of the remuneration paid to the Executive Directors in the Financial Year 2026 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Suresh Futarmal Jain	30.00
2.	Snneh Suresh Jain	6.30*
3.	Manish Futarmal Jain	25.00

* *Remuneration paid in his capacity as the Executive Director and Chief Executive Officer from his appointment on September 30, 2025.*

Remuneration to Independent Directors

Pursuant to a resolution of our Board dated September 8, 2026, our Independent Directors are entitled to (i) sitting fees of ₹0.01 million for attending each meeting of our Board, and the meeting of the committees of our Board.

Our Company has not paid commissions to our Independent Directors in Financial Year 2026. However, our Company has paid the following sitting fees to our Independent Directors in Financial Year 2026:

(*in ₹ million*)

S. No.	Name of the Director	Sitting fees
1.	Shubham Agarwal	0.06*
2.	Nidhi Maheshwari	0.12#
3.	Divya Garg	0.04*

* *Remuneration paid in their capacity as Independent Directors from their appointment on December 2, 2025, each.*

Remuneration paid in her capacity as an Independent Director from her appointment on October 9, 2025.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Contingent and deferred compensation payable to the Directors by our Company

There is no contingent or deferred compensation accrued for Fiscal 2026 which is payable to our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)
Manish Futarmal Jain	9,569,094	7.63
Suresh Futarmal Jain	8,969,100	7.16
Snneh Suresh Jain	300,000	0.24

Shareholding of Directors in our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except Manish Futarmal Jain, our Executive Director, who holds one equity share as our nominee in Royal Care Foundation, one of our Subsidiaries, none of our Directors hold any shares in our Subsidiaries.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Remuneration to our Directors*" on page 228. Our Directors may also be deemed to be interested to the extent of any shares held by them in our Subsidiaries or any capital contributions made by our Directors in our Subsidiaries. For further details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 222.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 229.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" on page 335, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Except for Suresh Futarmal Jain, Snneh Suresh Jain and Manish Futarmal Jain, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Directors.

Changes to our 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	Date of appointment / change in designation / cessation	Reason for change
Shubham Agarwal	December 2, 2025	Appointment as Independent Director
Divya Garg	December 2, 2025	Appointment as Independent Director
Suresh Futarmal Jain	October 9, 2025	Change in designation from Executive Director to Managing Director
Nidhi Maheshwari	October 9, 2025	Appointment as Independent Director
Snneh Suresh Jain	September 30, 2025	Appointment as Executive Director
Futarmal Dalichand Jain	May 1, 2025	Resignation from directorship due to personal reason and unavoidable circumstances
Manish Futarmal Jain	April 1, 2024	Change in designation from non-executive Director to Executive Director

Note: This table does not include details of regularizations of additional Directors and re-appointment of Directors.

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 August 6, 2015, and a resolution passed by our Shareholders at their extra ordinary general meeting held on September 11, 2015, 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 ₹15,000.00 million.

Corporate Governance

The provisions of the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of our Board and committees thereof.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our 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 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; and

(e) Risk Management Committee.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Position on the Committee	Designation on our Board
1.	Shubham Agarwal	Chairperson	Independent Director
2.	Divya Garg	Member	Independent Director
3.	Suresh Futarmal Jain	Member	Managing Director

The Audit Committee was constituted by way of resolution passed by our Board on December 2, 2025.The terms of reference of the Audit Committee were approved pursuant to the resolution passed by our Board on August 3, 2026.

The terms of reference of the Audit Committee, in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, are as disclosed below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  i. 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;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  iii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

  vi. disclosure of any related party transactions; and

  vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) 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;

(p) 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;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) the vigil mechanism established by the Company, with the chairperson 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;

(t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(u) identification of list of key performance indicators and related disclosures in accordance with the SEBI ICDR Regulations, for the purpose of the Company's proposed initial public offering;

(v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(w) reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(y) monitoring the end use of funds raised through public offers and related matters;

(z) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(aa) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(bb) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

Further, the Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transaction (as defined by the Audit Committee), submitted by management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(f) statement of deviations:

    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(g) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(h) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Position on the Committee	Designation on our Board
1.	Divya Garg	Chairperson	Independent Director
2.	Shubham Agarwal	Member	Independent Director
3.	Nidhi Maheshwari	Member	Independent Director

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 2, 2025. The terms of reference of the Nomination and Remuneration Committee were approved pursuant to the resolution passed by our Board on August 3, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    iii. 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.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee 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 Committee may:

    i. use the services of an external agencies, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) determining 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;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company; and

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(g) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Position on the Committee	Designation on our Board
1.	Nidhi Maheshwari	Chairperson	Independent Director
2.	Suresh Futarmal Jain	Member	Managing Director
3.	Snneh Suresh Jain	Member	Executive Director and Chief Executive Officer

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on August 3, 2026. The terms of reference of the Stakeholders' Relationship Committee were approved pursuant to the resolution passed by our Board on August 3, 2026.

The terms of reference of the Stakeholders Relationship Committee, in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, are as disclosed below:

(a) 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.;

(b) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(c) review 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;

(d) resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Position on the Committee	Designation on our Board
1.	Suresh Futarmal Jain	Chairperson	Managing Director
2.	Snneh Suresh Jain	Member	Executive Director and Chief Executive Officer
3.	Nidhi Maheshwari	Member	Independent Director

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on July 15, 2020 and reconstituted on December 2, 2025. 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, approved pursuant to the resolution passed by our Board on August 3, 2026, include the following:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) to formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. 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 recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(d) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Position on the Committee	Designation on our Board
1.	Shubham Agarwal	Chairperson	Independent Director
2.	Snneh Suresh Jain	Member	Executive Director and Chief Executive Officer
3.	Manish Futarmal Jain	Member	Executive Director

The Risk Management Committee was constituted by way of resolution passed by our Board on August 3, 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, approved pursuant to the resolution passed by our Board on August 3, 2026, include the following:

(a) to formulate a detailed risk management policy which shall include:

i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

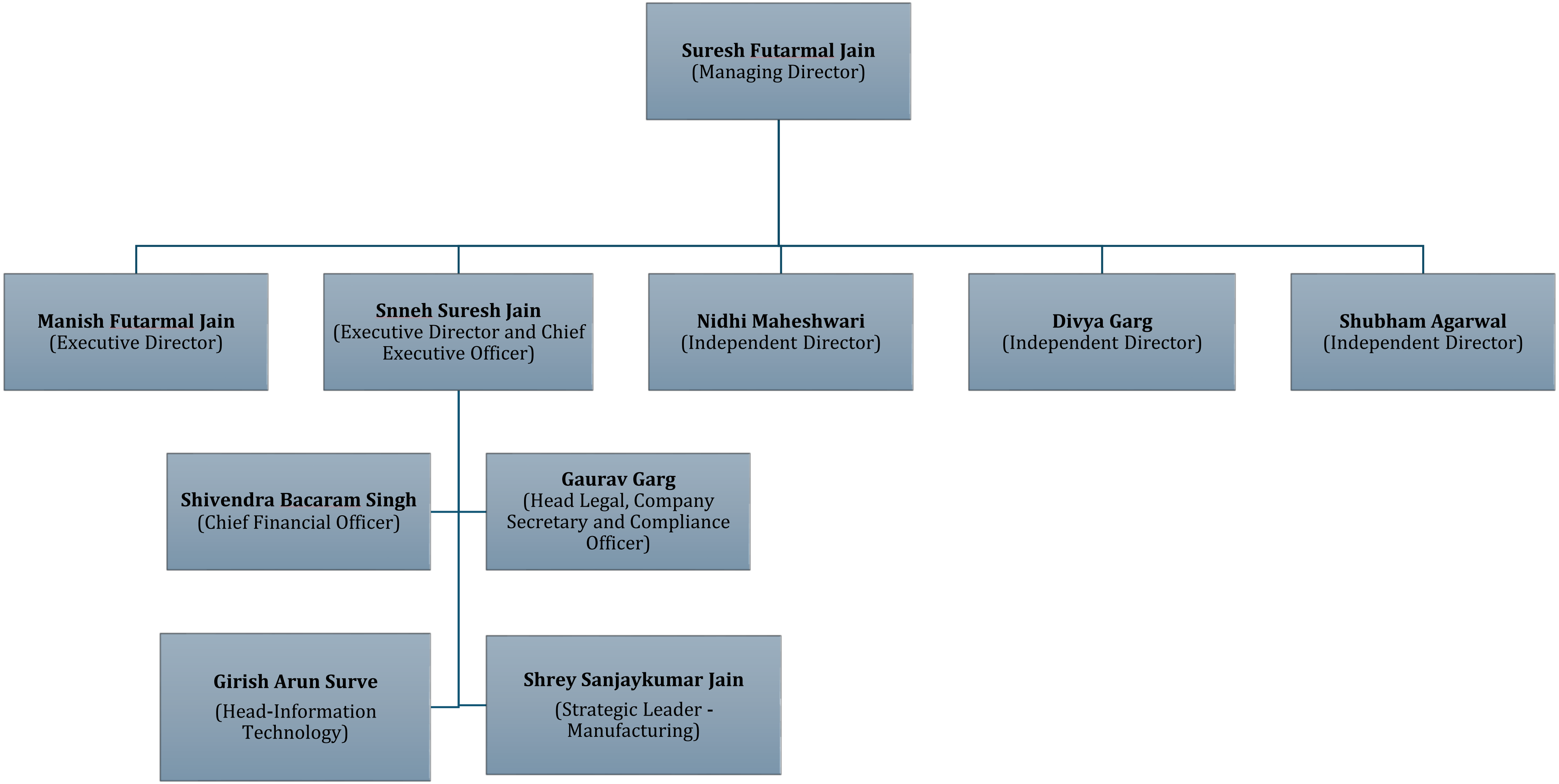
(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

(g) any other similar or other functions as may be laid down by Board from time to time and/ or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management organization chart



Key Managerial Personnel and members of Senior Management

Key Managerial Personnel

In addition to **Suresh Futarmal Jain**, our Managing Director, **Snneh Suresh Jain**, our Executive Director and Chief Executive Officer, and **Manish Futarmal Jain,** our Executive Director, whose details are provided in "*– Brief profiles of our Directors*" on page 226, 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:

Shivendra Bacaram Singh is the Chief Financial Officer of our Company. He has been associated with our Company since December 1, 2025. He is an associate of The Institute of Chartered Accountants of India and has passed the final examination held by The Institute of Cost and Works Accountants of India. He has approximately 20 years of experience in the field of financing and accounting. He was previously associated with Gitanjali Jewellery Retail Limited, Bluestone Jewellery and Lifestyle Private Limited and Reliance Lifestyle Holdings Limited. During Fiscal 2026, he was paid a remuneration of ₹1.95 million by our Company.

Gaurav Garg is the Head Legal, Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 30, 2026. He holds a bachelor's degree in laws and a bachelor's degree in commerce from the Chaudhary Charan Singh University, Meerut, India. He is a fellow member of the Institute of Company Secretaries of India and has been awarded a diploma in cyber law from the Government Law College, Mumbai and the Asian School of Cyber Laws. He has approximately eight years of experience in the field of secretarial services. He was previously associated with Micromax Informatics Limited, Oppo Mobiles India Private Limited, Realme Mobile Telecommunications (India) Private Limited and Panel Optodisplay Technology Private Limited. Since he was appointed as the Head Legal, Company Secretary and Compliance Officer of our Company during Fiscal 2027, he was not paid any remuneration in Fiscal 2026.

Members of Senior Management

In addition to **Shivendra Bacaram Singh**, our Chief Financial Officer, and **Gaurav Garg**, our Head Legal, Company Secretary and Compliance Officer whose details are provided in "*– Key Managerial Personnel and members of Senior Management - Key Managerial Personnel*" on page 237, the details of the members of Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Girish Arun Surve is the Head-Information Technology of our Company. He has been associated with our Company since June 9, 2025. He has passed the examination for diploma in computer hardware maintenance and network technology held by the Yashwantrao Chavan Maharashtra Open University, Nashik, India and has completed the course titled graduate diploma in computer engineering from P.G. Point, India. He has also completed the general management programme for information technology professionals from the Indian Institute of Management, Kozhikode, India. He has approximately seven years of experience in information technology. He was previously associated with Saurashtra Cement Limited (Paint Division), Smooth Work Paints, Berger Paints India Limited and BJN Paints India Limited. During Fiscal 2026, he was paid a remuneration of ₹1.89 million by our Company.

Shrey Sanjaykumar Jain is the Strategic Leader - Manufacturing of our Company. He has been associated with our Company since December 1, 2020. He holds a provisional pass certificate for bachelor of business administration degree from Manipal University, Jaipur, India. He has over five years of experience in the production management. During Fiscal 2026, he was paid a remuneration of ₹3.29 million by our Company.

Status of Key Managerial Personnel and members of Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Relationships among Key Managerial Personnel, members of Senior Management and Directors

Except as disclosed in "*Relationships between our Directors and the Key Managerial Personnel or members of Senior Management*" on page 227, none of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and members of Senior Management in our Company

Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management*" on page 86, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel or members of Senior Management are 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 members of Senior Management

Our Key Managerial Personnel and members of Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details of the shareholding of our Key Managerial Personnel and members of our Senior Management, see "- *Shareholding of Key Managerial Personnel and members of Senior Management in our Company*" on page 237.

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Key Managerial Personnel and members of our Senior Management.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Key Managerial Personnel and members of our Senior Management.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Financial Year 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of Senior Management have been appointed as a Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and members of Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of Senior Management

Other than as disclosed in "- *Changes in our Board in the last three years*" on page 230, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Gaurav Garg	Head Legal, Company Secretary and Compliance Officer	June 4, 2026	Designated as Head Legal, Company Secretary and Compliance Officer
Gaurav Garg	Company secretary	May 30, 2026	Appointment as Company Secretary
Suman Saha	Company secretary and compliance officer	April 21, 2026	Resignation as company secretary and compliance officer due to personal reasons
Suman Saha	Company secretary and compliance officer	January 21, 2026	Appointment as company secretary and compliance officer
Shivendra Bacaram Singh	Chief Financial Officer	January 21, 2026	Appointment as Chief Financial Officer
Nilesh Futarmal Jain	Chief financial officer	January 21, 2026	Resignation as chief financial officer due to personal reasons
Niharika Srivastava	Company secretary	January 21, 2026	Resignation as company secretary due to personal reasons
Snneh Suresh Jain	Executive Director and Chief Executive Officer	October 9, 2025	Appointment as Chief Executive Officer
Nilesh Futarmal Jain	Chief financial officer	October 9, 2025	Appointment as chief financial officer
Girish Arun Surve	Head-Information Technology	June 9, 2025	Appointment as Head-Information Technology
Niharika Srivastava	Company secretary	April 1, 2025	Appointment as company secretary
Parag Goyal	Company secretary	October 20, 2024	Resignation as company secretary

Payment or benefit to Key Managerial Personnel and members of Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 335.

Employee Stock Options

For details about ESOP 2026, see "*Capital Structure – Employee Stock Option Scheme"* on page 92.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Suresh Futarmal Jain, Manish Futarmal Jain, Nilesh Futarmal Jain, Snneh Suresh Jain, Naman Manish Jain, Royal Family Welfare Trust, Celestial Charms and Foxy Feathers.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 116,813,772 Equity Shares of face value of ₹ 10 each. Further, as on the date of this Draft Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 93.19 % of the pre-Offer issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. For further details, please see "*Capital Structure – History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements*" on page 82.

Our Individual Promoters

Suresh Futarmal Jain, born on December 14, 1969, aged 56 years, is one of our Individual Promoters. He resides at The World Towers, World View C 5301/5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

For the complete profile of Suresh Futarmal Jain, along with the details of his educational qualifications, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "*Our Management – Brief profiles of our Directors*" on page 226.

His permanent account number is AAEPJ7728G.

Manish Futarmal Jain, born on May 30, 1972, aged 54 years, is one of our Individual Promoters. He resides at 67th Floor, B 6702, B Wing, Lodha World View, Senapati Bapat Marg, Upper Worli, Lower Parel, Mumbai 400 013, Maharashtra, India.

For the complete profile of Manish Futarmal Jain, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "*Our Management – Brief profiles of our Directors*" on page 226.

His permanent account number is AABPJ4674Q.

Nilesh Futarmal Jain, born on November 5, 1975, aged 50 years, is one of our Individual Promoters. He resides at A-2103, Vardhman Heights CHS, T.B. Kadam Marg, Byculla East, Mumbai – 400 027, Maharashtra, India.

He has passed the higher secondary certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with our Company as our chief financial officer until January 21, 2026 and is currently associated, to the extent of his shareholding in our Company. He is also a director on the board of Royal Care Foundation, and a designated partner in Aalishaan Jewels LLP, our Subsidiaries.

His permanent account number is AAIPJ6452B.

Snneh Suresh Jain, born on July 30, 1991, aged 35 years, is one of our Individual Promoters. He resides at World View C-5301/ 5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

For the complete profile of Snneh Suresh Jain, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "*Our Management – Brief profiles of our Directors*" on page 226.

His permanent account number is AOLPJ8393N.

Naman Manish Jain, born on May 18, 2000, aged 26 years, is one of our Individual Promoters. He resides at 1803, A Wing, Vardhman Heights, Byculla East, Mumbai 400 027, Maharashtra, India.

He holds a bachelor's degree in business administration from the SVKM's Narsee Monjee Institute of Management Studies, Mumbai. He was associated with our Company as our Strategic Business Head until March 31, 2026 and is currently associated to the extent of his indirect shareholding in our Company. He is also a designated partner in Aalishaan Jewels LLP, one of our Subsidiaries.

His permanent account number is BSBPJ3097E.

Our Company confirms that the respective PAN, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Promoter Trust

Royal Family Welfare Trust

(a) *Trust Information*

Our Promoter Trust, Royal Family Welfare Trust is a family trust settled by Futarmal Dalichand Jain. It was settled and established as a private, irrevocable trust, governed under the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 19, 2025 between Futarmal Dalichand Jain (as settlor) and Suresh Futarmal Jain, Manish Futarmal Jain and Nilesh Futarmal Jain (as trustees) and as amended on February 2, 2026 ("**Royal Family Welfare Trust Deed**"). The office of Royal Family Welfare Trust is situated at Flat No. C-5301/5302, The World Towers, World View, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India. The permanent account number of the Royal Family Welfare Trust is AAFTR8232C. There has been no change in the activities of Royal Family Welfare Trust since its incorporation.

(b) *Trustees*

As on date of this Draft Red Herring Prospectus, the trustees of the Royal Family Welfare Trust are Suresh Futarmal Jain, Manish Futarmal Jain and Nilesh Futarmal Jain (collectively designated as the "**First Trustees**"). The trust properties are held, managed and controlled by the First Trustees in accordance with the Royal Family Welfare Trust Deed.

(c) *Settlor and Beneficiaries*

The settlor of the Royal Family Welfare Trust is Futarmal Dalichand Jain.

The beneficiaries of the Royal Family Welfare Trust include primary beneficiaries and residual beneficiaries:

i. the primary beneficiaries are the First Trustees, in equal proportion ("**Primary Beneficiaries**"); and

ii. the residual beneficiaries, are the respective wives of the First Trustees, namely Sheela Suresh Jain, Rekha Manish Jain, Namita Nilesh Jain ("**Residual Beneficiaries**").

(d) *Objects and function*

The objects and function of Royal Family Welfare Trust are:

i. to hold the trust property solely and exclusively for and on behalf of the Primary Beneficiaries (or on behalf of the Residual Beneficiaries in case their respective Primary Beneficiary is not alive);

ii. to provide financial resources to or for the maintenance and benefit of the Primary Beneficiaries (or on behalf of the Residual Beneficiaries in case their respective Primary Beneficiary is not alive), including but not limited to living expenses, domestic help, medical expenses, health care, travel, transportation, studies, pursuing hobbies such as reading and sports, requirement of equipment and gadgets and other support required to enable the beneficiary to live a comfortable life;

iii. to manage and grow the assets forming part of the Royal Family Welfare Trust Fund in an appropriate and balanced manner;

iv. to provide financial resources to meet contingencies; and

v. to do all such things either alone or in conjunction with others as are incidental or conducive to the attainment of the above objects.

(e) *Change in the control of Royal Family Welfare Trust*

There has been no change in control of Royal Family Welfare Trust in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number, along with the address of the principal place of business of Royal Family Welfare Trust, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Promoter Firms

A. Foxy Feathers

(a) *Partnership Information*

Foxy Feathers is a partnership firm incorporated on December 15, 2023 and registered with the Registrar of Firms under the provisions of the Indian Partnership Act, 1932. The principal place of business of Foxy Feathers is located at 17, First Floor, Plot-67, Jain Bhavan, Dr. Babasaheb Ambedkar Road, Near K.E.M. Hospital, Parel, Mumbai, Maharashtra 400 012, India. The permanent account number of Foxy Feathers is AAJFF5247K.

Foxy Feathers is engaged in business of providing integrated facility management services for warehouses, godowns, industrial units and commercial complexes including security coordination, utility management and general administrative support services, and such other business as may mutually be agreed upon between the partners of Foxy Feathers.

(b) *Details of partners*

The partners and their proportion of contribution towards the capital of Foxy Feathers as on the date of this Draft Red Herring Prospectus is as under:

Sr. No.	Name of the Partner	Amount of capital balance (₹ million)	Percentage of net profits or losses (%)
1.	Naman Manish Jain	0.037	75.00
2.	Nilesh Futarmal Jain	0.012	25.00

(c) *Change in control of Foxy Feathers*

There has been no change in the control of Foxy Feathers in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number, along with the address of the principal place of business of Foxy Feathers, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

B. Celestial Charms

(a) Partnership Information

Celestial Charms is a partnership firm incorporated on December 15, 2023 and registered with the Registrar of Firms under the provisions of the Indian Partnership Act, 1932. The principal place of business of Celestial Charms is located at 17, First Floor, Plot-67, Jain Bhavan, Dr. Babasaheb Ambedkar Road, Near K.E.M. Hospital, Parel, Mumbai, Maharashtra 400 012, India. The permanent account number of Celestial Charms is AATFC4628H.

Celestial Charms is engaged in business of providing integrated facility management services for warehouses, godowns, industrial units and commercial complexes including security coordination, utility management and general administrative support services, and such other business as may mutually be agreed upon between the partners of Celestial Charms.

Details of partners

The partners and their proportion of contribution towards the capital of Celestial Charms as on the date of this Draft Red Herring Prospectus is as under:

Sr. No.	Name of the Partner	Amount of capital balance (₹ million)	Percentage of net profits or losses (%)
1.	Nilesh Futarmal Jain	0.012	25.00
2.	Snneh Suresh Jain	0.037	75.00

(b) Change in control of Celestial Charms

There has been no change in the control of Celestial Charms in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number, along with the address of the principal place of business of Celestial Charms will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of change in control of our Company

Pursuant to a resolution passed by our Board on September 27, 2026, our Company has taken note of Suresh Futarmal Jain, Manish Futarmal Jain, Nilesh Futarmal Jain, Snneh Suresh Jain, Naman Manish Jain, Royal Family Welfare Trust, Celestial Charms and Foxy Feathers as Promoters of our Company.

However, there has been no effective change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iii) any directorships that they may hold in our Company and to the extent of remuneration, fees, service considerations, benefits and reimbursement of expenses payable to them in this regard; and (iv) any remuneration, fees, service considerations, benefits and reimbursement of expenses payable to them and their relatives, in relation to their employment or services rendered to the Company, in the ordinary course of business. For further details, see "*Our Management – Interest of Directors*", "*Our Management – Interest of Key Managerial Personnel and members of Senior Management*" and "*Restated Financial Information*" on pages 229, 238 and 248, respectively. For details of the Promoters' shareholding in our Company, see "*Capital Structure - History of share capital build-up of our Promoters (including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements*" on page 82.

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 39 – Related Party Transactions*" on page 312.

Certain of our Promoters and members of the Promoter Group have from time to time extended unsecured loans to our Company that are repayable on demand and are interested to the extent of the repayment of such amounts. For further details, see "*Risk Factors – We have availed unsecured loans from our Promoters and members of the Promoter Group that are repayable on demand.*" on page 39. Further, our Promoters and certain members of Promoter Group have provided personal guarantees in connection with borrowings availed by our Company from various lenders and are interested to the extent of the said guarantees.

For further details, see “*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoters offering Equity Shares in the Offer*” and “*Financial Indebtedness*” on pages 221 and 361, respectively.

Pursuant to the supplementary deed dated April 1, 2026, our Company was admitted as a partner with controlling rights in Aalishaan Jewels LLP, constituting 99.00% of the share in profit and loss sharing ratio of Aalishaan Jewels LLP. Our Promoters, Nilesh Futarmal Jain and Naman Manish Jain, are designated partners in Aalishaan Jewels LLP, and Sheela Suresh Jain, a member of our Promoter Group, is also a partner therein. Accordingly, our Promoters and the said Promoter Group member are interested to the extent of their respective partnership interests in Aalishaan Jewels LLP. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of controlling rights in Aalishaan Jewels LLP*” on page 220.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to a firm in which our Promoters are interested, in cash or shares or otherwise or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Promoters or members of the Promoter Group.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Promoters or members of the Promoter Group.

Payment of benefit to our Promoters or members of our Promoter Group

Except as disclosed below, and in the ordinary course of business and as disclosed in “*Restated Financial Information - Note 39 – Related Party Transactions*” on page 312, no amount or benefit has been paid or given to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Our Company has completed acquisition of Royal Italian Jewellery Private Limited (“**RIJPL**”) for acquisition of the gold jewellery business undertaking of RIJPL for a consideration of ₹466.20 million. Our Managing Director, Suresh Futarmal Jain, and our Executive Director, Manish Futarmal Jain were directors of RIJPL at the time of this acquisition; however, they do not currently hold any directorships in RIJPL. Further, one of our Promoters, Suresh Futarmal Jain, certain of our Promoter Group members, namely, Futarmal Dalichand Jain, Minal Anil Jain, Sajan Futarmal Jain, Sheela Suresh Jain, Futarmal Jain HUF, Manish Jain HUF, Suresh Futarmal Jain HUF are interested in RIJPL to the extent of their shareholding therein. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises.

Material guarantees given by our Promoters to third parties with respect to our Equity Shares

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, 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 disclosed below, as on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Anekant. AI Private Limited	Suresh Futarmal Jain ceased to be a promoter by virtue of strike off from the register of companies by the Registrar of Companies, Mumbai- I at Mumbai	July 20, 2026
Royal Links Jewellery Private Limited	Suresh Futarmal Jain ceased to be a promoter by virtue of strike off from the register of companies by the Registrar of Companies, Mumbai- I at Mumbai	July 20, 2026
Royal Links Jewellery Private Limited	Snneh Suresh Jain ceased to be a promoter by virtue of strike off from the register of companies by the Registrar of Companies, Mumbai- I at Mumbai	July 20, 2026

Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
M/s. RC Ventures	Snneh Suresh Jain ceased to be a partner of M/s. RC Ventures as the partnership has been dissolved.	November 8, 2024
M/s. Shri Raj Jewels	Nilesh Futarmal Jain ceased to be partner of M/s. Shri Raj Jewels	April 1, 2024
M/s. Unity Jewels	Naman Manish Jain ceased to be partner of M/s. Unity Jewels	April 1, 2024

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:

I. *Individuals forming part of the Promoter Group*

Name of Promoter	Name	Relationship
Suresh Futarmal Jain	Futarmal Dalichand Jain	Father
	Sajan Futarmal Jain	Mother
	Sheela Suresh Jain	Spouse
	Nilesh Futarmal Jain	Brother
	Manish Futarmal Jain	Brother
	Minal Anil Jain	Sister
	Snneh Suresh Jain	Son
	Somi Suresh Jain	Daughter
	Chanchalben Uttamchand Birawat	Spouse’s Mother
	Vasantraj Uttamchand Birawat	Spouse’s Brother
	Kiranraj Uttamchand Birawat	Spouse’s Brother
	Asha Mahendra Sanghvi	Spouse’s Sister
Manish Futarmal Jain	Futarmal Dalichand Jain	Father
	Sajan Futarmal Jain	Mother
	Rekha Manish Jain	Spouse
	Suresh Futarmal Jain	Brother
	Nilesh Futarmal Jain	Brother
	Minal Anil Jain	Sister
	Naman Manish Jain	Son
	Miti Somil Jain	Daughter
	Taraben Jayantilalji Jain	Spouse’s Mother
	Alkesh Jayantilal Jain	Spouse’s Brother
	Ameet Jayantilal Jain	Spouse’s Brother
	Ashish Jayantilal Jain	Spouse’s Brother
	Ashwin Jayantilal Jain	Spouse’s Brother
Nilesh Futarmal Jain	Futarmal Dalichand Jain	Father
	Sajan Futarmal Jain	Mother
	Namita Nilesh Jain	Spouse
	Suresh Futarmal Jain	Brother
	Manish Futarmal Jain	Brother
	Minal Anil Jain	Sister
	Ritika Nilesh Jain	Daughter
	Khushank Nilesh Jain	Son
	Chandravathi Jindass Kothari	Spouse’s Mother
	Hitesh Kumar Jindass Kothari	Spouse’s Brother
	Niraj Kumar Jindass Kothari	Spouse’s Brother
	Leena Sanjay Jain	Spouse’s Sister
	Divya Sanjay Sanghvi	Spouse’s Sister
Snneh Suresh Jain	Suresh Futarmal Jain	Father
	Sheela Suresh Jain	Mother
	Shagun Sneh Jain	Spouse
	Somi Suresh Jain	Sister
	Yugantar Sneh Jain	Son
	Anamitra Sneh Jain	Daughter
	Mukesh A Jain	Spouse’s Father
	Nirmala Mukesh Jain	Spouse’s Mother
	Sidhhaant Jain	Spouse’s Brother
Naman Manish Jain	Manish Futarmal Jain	Father
	Rekha Manish Jain	Mother
	Miti Somil Jain	Sister

II. *Entities forming part of the Promoter Group*

Sr. No.	Name of the Promoter Group member
1.	Futermal Jain HUF
2.	Manish Jain HUF
3.	Nilesh Futermal Jain HUF
4.	Royal Italian Jewellery Private Limited
5.	Suresh Futermal Jain HUF
6.	ZI Luxury Brands Private Limited

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to our Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Articles of Association and Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further, our Board shall also have the absolute power to declare an interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated September 8, 2026.

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 include *inter alia,* financial performance including profits earned by the Company, long term investments proposed, capital restructuring, debt reduction and available distributable reserves. The external factors on the basis of which our Company may declare dividend shall include *inter alia*, the economic and market conditions, global business environment, industry outlook and technological changes necessitating new investments.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 45.

Our Company has not declared and paid any dividend on the Equity Shares for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Royal Chain Limited
(formerly known as "Royal Chain Private Limited)
101, 1st floor, Plot no. 127/129, Royal House
Shaikh Memon Street Zaveri Bazar Kalbadevi
Mumbai 400 002
Maharashtra, India

Independent Auditor's Examination Report on Restated Financial Information as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 in connection with the proposed initial public offering of Royal Chain Limited (*formerly known as Royal Chain Private Limited*) (the "Offer")

Dear Sirs,

1. We KKC & Associates LLP ("**KKC**") and Jain V. & Co. ("**Jain V**."), Chartered Accountants have jointly examined (herein after referred to us as "we" or "us") , as appropriate (refer paragraph 5 and 6 below), the attached Restated Financial Information of Royal Chain Limited (formerly known as Royal Chain Private Limited) (the "**Company**"), comprising the Restated Statement of Assets and Liabilities as at the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including other comprehensive income) the Restated Statement of Changes in Equity the Restated Cash Flow Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies and other explanatory information (collectively, hereinafter referred to as the "**Restated Financial Information**") of the Company , as approved by the Board of Directors of the Company at their meeting held on September 27, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "**Offer**").

   The Restated Financial Information is prepared in terms of the requirement of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended;
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Mumbai-I at Mumbai situated in Mumbai in connection with the proposed Offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no 2.1 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Bard of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have jointly examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2026 in connection with the proposed Offer;
b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Financial Information have been compiled by the management from:

   a. The Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2026 ("**Ind AS financial statements**"), prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 27, 2026.

   b. The Audited Special Purpose Ind AS financial statements of the Company as at and for the year ended 31 March 2025, 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, which have been approved by the Board of Directors at their meeting held on September 27, 2026.

   c. The Audited Special Purpose Ind AS financial statements of the Company as at and for the year ended 31 March 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, which have been approved by the Board of Directors at their meeting held on September 27, 2026.

5. For the purpose of our joint examination, we have relied on:

   a. Auditors' report issued by us dated September 27, 2026 on the Ind AS financial statements as at and for the year ended 31 March 2026, as referred to in Paragraph 4(a) above;

   b. Auditors' report dated September 27, 2026 issued by Jain V. & Co. ("one of the joint Auditors") on the audited special purpose Ind AS financial statements as at and for the year ended 31 March 2025, as referred to in Paragraph 4(b) above;

   c. Auditors' report dated September 27, 2026 issued by Jain V. & Co. ("one of the joint auditors") on the audited special purpose Ind AS financial statements as at and for the year ended 31 March 2024 as referred to in Paragraph 4(c) above;

6. Jain V. & Co. ("one of the joint auditors") have audited the Special Purpose Ind AS financial statements of the Company for the year ended 31 March 2024 prepared by the Company, in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited

by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI as required by ICDR Regulations in relation to proposed offer.
The Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2025 and 31 March 2024 have been audited by Jain V. & Co. ("one of the joint auditors") and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and restated cash flow statements, the summary statement of material accounting policies, and other explanatory information (collectively, the "2025 and 2024 Restated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by Jain V. & Co. ("one of the joint auditors"). They have also confirmed that the 2025 and 2024 Restated Financial Information:

1. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

2. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

3. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The audit report on the Ind AS financial statements as at and for the year ended 31 March 2026 as mentioned in paragraph 5(a) above, includes the following matters as reproduced below:

   a. Other Matter paragraph

      "The financial statements of the Company for the year ended 31 March 2025 were audited by the one of the joint statutory auditors Jain V. & Co., whose report dated 13 September 2025 had expressed an unmodified opinion. Our opinion on the financial statement is not modified in respect of this matter."

b. Reporting on Audit Trail

“Based on our examination, the Company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility. Additionally, as audit trail was not enabled, the statutory requirements for record retention are not met in this case”

8. Audit report dated September 27, 2026 issued by Jain V. & Co. (“one of the joint auditors”), as referred to in paragraphs 5 (b) and 5 (c) above on the audited special purpose Ind AS Financial Statements as at and for the year ended 31 March 2025 and 31 March 2024, included following matters as reproduced below:

   a. Other matter paragraph for the year ended 31 March 2025

   “There are no matters which require shareholders’ attention except mention below:
   Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended 31 March 2025 which did not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software’s. Hence, we are unable to comment on audit trail feature of the said software”

   b. Other matter paragraph for the year ended 31 March 2024

   “There are no matters which require shareholders’ attention except mention below:
   Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended 31 March 2024 which did not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software’s. Hence, we are unable to comment on audit trail feature of the said software”

9. Based on our joint examination and according to the information and explanations given to us and as per the reliance placed on the examination reports submitted by Jain V. & Co. (“one of the joint Auditors”) for the respective years as referred in paragraph 5(b) and 5(c) above, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

   b. do not require any adjustment for modification as there is no modification in the underlying audit reports and;

   c. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose Ind AS financial statements and audited Ind AS 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 or Jain V. & Co. (“one of the joint auditors”), 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 Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/W100621

Tejas Parikh
Partner
ICAI Membership No.: 123215
UDIN: 26123215JLEPYN6290
Place: Mumbai
Date: September 27, 2026

For **Jain V. & Co.**
Chartered Accountants
Firm Registration Number: 116306W

Virendra Jain
Partner
ICAI Membership No.: 100216
UDIN: 26100216EHRPXE9780
Place: Mumbai
Date: September 27, 2026

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
RESTATED STATEMENT OF ASSETS AND LIABILITIES **(₹ in million)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	3	1,197.93	1,152.39	400.80
(b) Capital Work-in-progress	4	-	0.08	366.90
(c) Investment Property	5	12.60	13.23	13.89
(d) Right of use Assets	6	242.44	244.50	258.67
(e) Other Intangible assets	7	0.80	0.76	0.80
(f) Financial Assets	8			
(i) Investments		-	90.00	90.00
(ii) Other Financial Assets		288.61	58.01	205.74
(g) Deferred Tax Assets (net)	9	13.48	-	-
(h) Other Non - Current Assets	10	31.93	23.84	75.15
Current assets				
(a) Inventories	11	6,958.87	3,568.32	2,641.43
(b) Financial Assets	12			
(i) Trade receivables		2,313.42	1,229.76	714.26
(ii) Cash and cash equivalents		375.57	39.46	48.62
(iii) Bank Balances other than cash and cash equivalents		31.68	3.25	19.82
(iv) Other Financial Assets		3.15	2.61	5.05
(c) Current Tax Assets	13	-	-	31.51
(d) Other Current Assets	14	258.99	254.70	278.05
TOTAL ASSETS (A)		**11,729.47**	**6,680.91**	**5,150.69**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	15	208.91	196.69	196.69
(b) Other Equity	16	4,448.60	1,645.51	1,013.15
TOTAL EQUITY(B)		**4,657.51**	**1,842.20**	**1,209.84**
Non-Current Liabilities				
(a) Financial Liabilities	17			
(i) Borrowings		517.69	480.75	430.24
(ii) Lease Liabilities		0.16	-	7.08
(iii) Other Financial Liabilities		0.15	0.33	1.02
(b) Deferred tax liabilities (net)	18	-	15.26	25.53
(c) Provisions	19	5.71	7.92	3.12
Current liabilities				
(a) Financial Liabilities	20			
(i) Borrowings		5,084.70	3,196.75	2,588.02
(ii) Gold on Lease		742.28	-	-
(iii) Lease Liabilities		1.68	-	4.60
(iv) Trade Payables				
(a) Total outstanding dues of micro and small enterprises		0.09	-	0.89
(b) Total outstanding dues of creditors other than micro and small enterprises		97.45	285.64	459.34
(v) Other Financial Liabilities		235.14	574.41	47.39
(b) Other current liabilities	21	264.02	195.66	367.03
(c) Short Term Provisions	22	1.43	8.33	6.59
(d) Current Tax Liability	23	121.46	73.66	-
TOTAL LIABILITIES (C)		**7,071.96**	**4,838.71**	**3,940.85**
TOTAL EQUITY AND LIABILITIES(B+C)		**11,729.47**	**6,680.91**	**5,150.69**

Statement of material accounting policies 1-2

The accompanying notes are an integral part of the restated financial information 3-52

As per our Report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Mumbai

For and on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
Place: Mumbai

Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N
Date: September 27, 2026
Place: Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Mumbai

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
RESTATED STATEMENT OF PROFIT AND LOSS **(₹ in million)**

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**				
	Revenue from Operations	24	47,324.50	36,171.77	23,505.82
	Other Income	25	59.96	38.26	39.28
	TOTAL INCOME		**47,384.46**	**36,210.03**	**23,545.10**
II	**EXPENSES**				
(a)	Cost of Material Consumed	26	36,550.68	16,081.27	18,532.85
(b)	Purchase of Stock-in-trade	27	10,386.30	19,129.94	4,667.85
(c)	Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	28	(3,322.47)	(968.58)	(781.61)
(d)	Employees benefit expenses	29	201.84	109.64	125.41
(e)	Finance costs	30	378.19	324.52	251.47
(f)	Depreciation and amortisation expenses	31	240.02	149.21	63.10
(g)	Other expenses	32	625.86	514.16	325.16
	TOTAL EXPENSES		**45,060.42**	**35,340.16**	**23,184.23**
III	**Profit before exceptional and tax (I-II)**		**2,324.04**	**869.87**	**360.87**
IV	Exceptional items (net)		-	-	-
V	**Profit / (Loss) before tax (III-IV)**		**2,324.04**	**869.87**	**360.87**
VI	**Tax expense:**				
	1. Current tax		620.00	246.51	89.11
	2. Deferred Tax		(29.38)	(9.95)	(1.86)
	3. Taxes of Earlier years		-	-	-
	Total Tax Expense		**590.62**	**236.56**	**87.25**
VII	**Profit / (Loss) from the year (V-VI)**		**1,733.42**	**633.31**	**273.62**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains/(losses) on defined benefit plan		2.53	(1.28)	1.73
	Income tax effect on Remeasurement gains/(losses) on defined benefit plan		(0.64)	0.32	(0.44)
	Other comprehensive income for the year (net of tax)		**1.89**	**(0.96)**	**1.29**
IX	**Total Comprehensive Income for the year (VII+VIII) comprising Profit (Loss) and Other Comprehensive income for the year**		**1,735.31**	**632.35**	**274.91**
X	**Earnings per Equity Share of Rs. 10/- fully paid:**	37			
	1. Basic Earnings Per Shares (in Rupees)		14.39	5.37	2.32
	2. Diluted Earnings Per Shares (in Rupees)		14.39	5.37	2.32

Statement of material accounting policies 1-2

The accompanying notes are an integral part of the restated financial information 3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Mumbai

For and on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
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Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N
Date: September 27, 2026
Place: Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Mumbai

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
RESTATED STATEMENT OF CASH FLOW **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash Flow From Operating Activities			
Net Profit Before Tax For The Year	**2,324.04**	**869.87**	**360.87**
Adjustment For			
Depreciation/ Amortisation	240.02	149.21	63.10
(Profit)/Loss On Sale Of Property, Plant and Equipment	(0.08)	(0.23)	0.03
Unwinding Of Discount On Security Deposits	-	(0.07)	(0.12)
Provision/(Reversal) of Expected Credit Loss/ Bad Debts	3.08	2.22	0.32
Provision/(Reversal) of Leave Encashment	-	-	-
(Gain)/Loss on foreign currency transaction	(20.50)	(13.58)	(22.50)
Loss/(Gain) on Termination of Lease	-	(1.62)	-
Interest & Finance Charges	378.19	324.52	251.47
Dividend Income	(4.27)	-	-
Mark to Market on Unfixed Gold Price	78.72	-	-
Mark to Mark on Gold on Lease	(21.31)	-	-
Rent Income	(2.67)	(2.94)	(2.03)
Interest Income	(9.99)	(6.91)	(8.08)
Operating Profit Before Working Capital Changes	**2,965.23**	**1,320.47**	**643.06**
Adjustment For Working Capital Changes			
Decrease/(Increase) In Trade And Other Receivables	(1,066.24)	(532.79)	127.93
Decrease/(Increase) In Inventories	(3,390.55)	(1,639.71)	(861.01)
Decrease/(Increase) In Other Current Financial Assets	(16.46)	4.23	1.05
Decrease/(Increase) In Other Current Assets	(4.29)	6.26	(109.31)
Increase/(Decrease) In Other Financial Liabilities	45.66	1,277.75	14.52
Increase/(Decrease) In Other Current Liabilities	68.36	(156.03)	254.85
Increase/(Decrease) In Trade And Other Payables	(188.10)	(174.59)	(99.75)
Increase/(Decrease) In Provisions	(6.58)	5.26	3.69
Cash Generated From Operations	**(1,592.97)**	**110.85**	**(24.97)**
Income Tax Paid (Net Of Refund Received)	(572.20)	(141.34)	(90.70)
Net Cash Flow From Operating Activities (A)	**(2,165.17)**	**(30.49)**	**(115.67)**
B) Cash Flow From Investing Activities			
Purchase Of Property, Plant and Equipment (including CWIP)	(293.70)	(493.00)	(453.73)
Fixed deposit (given)/matured	(242.51)	163.50	(155.35)
Proceeds From Sales Of Property, Plant and Equipment	2.60	0.31	0.18
Payment for Certain Net Assets (refer note : 48)	(466.20)	-	-
Redemption of Investment in Preference Shares	90.00	-	-
Dividend Income	4.27	-	-
Interest Received	9.32	6.25	4.05
Rent Received	2.67	2.94	2.03
Net Cash Used In Investment Activities (B)	**(893.55)**	**(320.00)**	**(602.82)**
C) Cash Flow From Financing Activities			
Proceeds from Long Term Borrowings	94.40	369.66	439.75
Repayment of Long Term Borrowings	(204.36)	(321.55)	(259.74)
Proceeds from issue of Equity Shares Capital	1,080.00	-	-
Proceeds/(repayment) of Short Term Borrowings	2,798.40	611.15	773.59
Principal Payment Of Lease Liabilities	(1.47)	(4.28)	(5.98)
Interest & Finance Charges Paid	(372.14)	(313.65)	(249.82)
Net Cash Flow From Financing Activities (C)	**3,394.83**	**341.33**	**697.80**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**336.11**	**(9.16)**	**(20.69)**
Cash & Cash Equivalents As At The Beginning Of The Year	39.46	48.62	69.31
Cash & Cash Equivalents As At The End Of The Year	**375.57**	**39.46**	**48.62**

Notes:

(i) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.

(ii) Figures in brackets indicate cash outflow.

(iii) Figures for the previous year have been regrouped wherever considered necessary.

(iv) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(v) During FY 2024–25, the company acquired certain net assets related to gold business from M/s. Royal Italian Jewellery Private Limited through a slump sale transaction. The net purchase consideration of ₹466.20 million was paid for the acquisition on a slump sale basis in FY 2025-26. Refer note 48 for details of net assets acquired during FY 2024-25.

(vi) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes are given below:

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
RESTATED STATEMENT OF CASH FLOW **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Balances with Bank	371.11	34.48	42.54
(ii) Cash on Hand	4.46	4.98	6.08
(iii) Fixed Deposit with Bank, maturity less than 3 months	-	-	-
Total :	**375.57**	**39.46**	**48.62**

Movements in Non-Current borrowing :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**480.75**	**430.24**	**364.35**
Add: Proceeds from long term borrowings	94.40	369.66	439.75
Add/less: Fair value and (Non-Cash Changes)	-	-	-
Add: Current Maturity of long-term borrowings	146.90	2.40	(114.12)
Less: Repayment of long-term borrowings	(204.36)	(321.55)	(259.74)
Net carrying amount	**517.69**	**480.75**	**430.24**

Movements in Lease Liabilities :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**-**	**11.68**	**13.88**
Add: Additions during the year	3.06	-	2.13
Add: Accretion of interest	0.25	0.83	1.65
Less: Deletion during the year	-	(8.23)	-
Less: Payments of Lease Liabilities	(1.47)	(4.28)	(5.98)
Net carrying amount	**1.84**	**-**	**11.68**

Statement of material accounting policies 1-2
The accompanying notes are an integral part of the restated financial information 3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Mumbai

For & on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Mumbai

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Executive Director
DIN : 06530525
Date: September 27, 2026
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Chief Financial Officer
PAN - AKRPS9974N
Date: September 27, 2026
Place: Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Mumbai

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
RESTATED STATEMENT OF CHANGES IN EQUITY **(₹ in million)**

(a) Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	**19,668,962**	**196.69**
Shares Issued during the year	-	-
Balance as at March 31, 2024	**19,668,962**	**196.69**
Shares Issued during the year	-	-
Balance as at March 31, 2025	**19,668,962**	**196.69**
Shares Issued during the year	1,221,720	12.22
Balance as at March 31, 2026	**20,890,682**	**208.91**

(b) Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium	1,166.71	98.93	98.93
Retained earnings	3,279.58	1,546.16	912.85
Other Comprehensive Income	2.31	0.42	1.37
Total	**4,448.60**	**1,645.51**	**1,013.15**

Movement of other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium account			
Opening balance	98.93	98.93	98.93
Add / (less): Movement during the year	1,067.78	-	-
Closing balance	**1,166.71**	**98.93**	**98.93**
Retained earnings			
Opening balance	**1,546.16**	**912.85**	**639.23**
Add/(less) : Profit/Loss during the year	1,733.42	633.31	273.62
Closing balance	**3,279.58**	**1,546.16**	**912.85**
Other Comprehensive Income			
Opening Balance	**0.42**	**1.37**	**0.08**
Actuarial Gains/(Losses) during the year	2.53	(1.28)	1.73
Add / (less): Income tax relating to OCI	(0.64)	0.32	(0.44)
Closing Balance	**2.31**	**0.42**	**1.37**
Total Other Equity	**4,448.60**	**1,645.51**	**1,013.15**

Statement of material accounting policies	1-2
The accompanying notes are an integral part of the restated financial information	3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Mumbai

For & on behalf of the Board of Directors
ROYAL CHAIN LIMITED

Suresh Futarmal Jain	**Manish Futarmal Jain**
Managing Director	Executive Director
DIN : 00177757	DIN : 06530525
Date: September 27, 2026	Date: September 27, 2026
Place: Mumbai	Place: Mumbai
Shivendra Bacaram Singh	**Gaurav Garg**
Chief Financial Officer	Head Legal, Company Secretary & Compliance Officer
PAN - AKRPS9974N	Membership No. F-8067
Date: September 27, 2026	Date: September 27, 2026
Place: Mumbai	Place: Mumbai

Financial Information – Basis of Preparation, Measurement and Material Accounting Policies

1. Corporate information

1.1. Royal Chain Limited (Formerly known as Royal Chain Private Limited) ("The Company") is a Public Limited Company incorporated in India on September 5, 2013.

1.2. The Company is domiciled in India, with its registered office at 101, 1st Floor, Plot 127/129, Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra, India. The Company is primarily engaged in the manufacturing of gold jewellery with a primary focus on chains and related products.

1.3. Pursuant to a resolution passed by the Board of Directors on December 02, 2025, and a special resolution passed by the Shareholders on January 02, 2026, the Company was converted into a public limited company, and its name was changed to "Royal Chain Limited". A fresh certificate of incorporation dated January 23, 2026, was issued by the Registrar of Companies.

1.4. The Restated Financial Statements of the Company for the year ended March 31, 2026, and year ended March 31, 2025, and March 31, 2024, are approved on September 27, 2026 and authorized for issue in accordance with a resolution of the Board of Directors.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1. Basis of Preparation

The Restated Financial Information of the company has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended, including presentation and disclosure requirement of Division II of Schedule III of the Act as amended from time to time.

The Restated Financial Statements for the period ended March 31, 2026, were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on September 27, 2026.

The Restated Financial Information has been prepared on accrual basis under the historical cost convention with the exception of certain financial assets and liabilities (including derivative instruments) which have been measured at fair value as required by relevant Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out as per the guidance set out in Schedule III to the Act. Based on nature of services, the company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Restated Financial Information have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The Restated Financial Statements have been prepared by the company for the purpose of proposed offerings/ fund raising at the company level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI").

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

The Restated Financial Statements are presented in 'Indian Rupees', which is also the functional currency.

All amounts are rounded to the nearest million, unless otherwise stated.

The Restated Financial Statements have been extracted by the Management from:

a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on September 27, 2026.

b) Audited special purpose Ind AS financial statements of the Company as at and for year ended March 31, 2025, year ended March 31, 2024 prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on September 27, 2026

2.2. Basis of Measurement:

(i) **Current and non-current classification:** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) **Functional and presentation currency:** The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest million, unless otherwise indicated.

(iii) Going Concern

The Restated Financial Information are prepared on a going concern basis as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(iv) **Basis of measurement:** The financial statements have been prepared on the historical cost basis except for the following items:

Items	**Measurement basis**
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.
Unfixed Gold Price Contract	Mark to market at prevailing Gold price as at year end.
Gold on Lease	Lower of cost and net realisable value, consistent with the Company's owned gold inventory.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities as at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively in the period of revision and in future periods, if applicable.

Significant judgements in applying the Company's accounting policies

- Assessment of whether an arrangement contains a lease, and classification of leases — under Ind AS 116.
- Identification of performance obligations and the timing of revenue recognition, including in respect of sales made on an approval or consignment basis and the exchange of old gold/jewellery tendered by customers against new purchases.
- Assessment of whether the Company acts as principal or agent in arrangements with karigars and other job-workers engaged in the manufacture of jewellery.
- Assessment of the Company's ability to continue as a going concern.

Key sources of estimation uncertainty

- Useful life, residual value and depreciation/amortisation method of property, plant and equipment and intangible assets.
- Measurement of the defined benefit obligation (gratuity), based on actuarial assumptions including the discount rate, salary escalation and mortality.
- Recognition of deferred tax assets for unused tax losses and other temporary differences, and estimation of current tax expense and tax payable.
- Recognition and measurement of provisions and contingent liabilities, including the likelihood and magnitude of an outflow of resources.

- Measurement of lease liabilities and right-of-use assets, including the discount rate applied.
- Valuation of inventories, including gold, silver, studded and diamond jewellery, and the assessment of net realisable value.
- Measurement of trade receivables against which the gold price remains unfixed, based on the gold rate prevailing at the reporting date.
- Impairment/expected credit loss allowance on trade receivables and other financial assets (see the accounting policy on Impairment of financial instruments).
- Fair value measurement of financial instruments where quoted prices in an active market are not available.

(v) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Summary of Material accounting policies

a) Revenue from sale of goods

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company applies the five-step model in Ind AS 115: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue on satisfaction of each performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebate, rate difference, mark to market gain/losses on unfix price contracts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

Sales return

Sales returns are accepted against proper documentation and the original invoice Returned goods is physically verified for weight, purity and condition. A credit note is issued and the returned goods is added back to inventory.

Gold sent on approval

Gold sent on approval is not recognised as sales until customer acceptance. Such goods remain part of inventory and is tracked through approval challans. Sales are recorded only after confirmation and issuance of the sales invoice.

Sale of services

Income from services rendered (Job Work) is recognized based on agreements/arrangements with the customers as the service is performed.

Interest income

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Insurance Claim

Claims lodged with insurers are assessed at each reporting date. The claim is not recognised as income while its realisation remains contingent on the outcome of the insurer's assessment or on any other event not wholly within the control of the Company. Income in respect of an insurance claim is recognised when its realisation becomes virtually certain, being ordinarily on admission of the claim by the insurer and is measured at the amount so admitted.

Where the claim relates to a loss already recognised in the Statement of Profit and Loss, the claim is presented separately and is not offset against the loss unless the right to set-off is legally enforceable.

Dividend Income:

Dividend income from investments is recognised when right to receive payment is established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which include capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

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.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realisable value and carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Subsequent Expenditure

Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method, on a pro- rata basis from the date on which the asset is available for use and up to the date of sale, disposal or retirement ,over the useful lives prescribed in Schedule II of the Companies Act, 2013, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment are as under and the same are equal to lives specified as per schedule II of the Act except stated otherwise.

Property, Plant & Equipment	Useful Life
Furniture & Fixtures	10 years
Office & Factory Equipments	5 years
Computer & Printer	3 years
Motor Car	8 years
Plant & machinery*	10 years*

*Useful life of Plant & machinery is considered as 10 years based on technical assessment.

Residual value is estimated at five per cent of original cost for each class of asset, being the rate contemplated by Note (b) to Part C of Schedule II to the Companies Act, 2013

The method of depreciation, useful lives, and residual values are reviewed periodically, and changes, if any, are accounted for prospectively.

Office & Factory premises and leasehold Improvements
Costs incurred on Office & Factory premises and leasehold improvements — including civil work, partitions, electrical fittings, flooring, false ceilings, and other modifications made to leased premises to render them fit for use — are capitalised and disclosed separately as leasehold improvements under Property, Plant and Equipment

Office & Factory premises and Leasehold improvements are amortised on a straight-line basis over the lower of:
(a) the estimated useful life of the improvement as determined by the management; or
(b) the remaining period of the lease (including renewal periods, where renewal is reasonably certain).

Other intangible assets
An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Intangible Assets	Useful Life
Computer Software	5 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

De-recognition
An item of property, plant and equipment , leasehold premises ,leasehold improvement, other intangible assets and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Capital Work in progress:
Capital work-in-progress comprises the cost of items of property, plant and equipment that are not ready for their intended use at the reporting date, together with capital advances paid towards the acquisition of such items. Capital advances are, however, presented separately under other non-current assets.

Cost includes the purchase price, 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, and borrowing costs capitalised in accordance with Ind AS 23.

Capital work-in-progress is not depreciated. On completion, the accumulated cost is reclassified to the appropriate class of property, plant and equipment and depreciation commences from the date the asset is available for use.

d) Investment Property

Recognition and Measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property is subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation on properties classified as investment property is provided on the Written Down Value method over the useful life prescribed in Part C of Schedule II to the Companies Act, 2013, being 60 years for buildings other than factory buildings. Freehold land classified as investment property is not depreciated.

Although the Company measures investment property at cost, the fair value of investment property is disclosed in the notes as required by Ind AS 40. Fair value is determined annually by an independent valuer holding a recognised and relevant professional qualification and having recent experience in the location and category of the property being valued.

An investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to and from investment property are made only when there is a change in use, evidenced by the commencement or cessation of owner-occupation or of operating lease to a third party.

e) Financial instruments

Recognition and initial measurement

All other financial assets and financial liabilities are initially recognized 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 transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

i. Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (‘FVTOCI’)

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments Other than Investments in subsidiaries, associates and joint ventures
All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

Financial assets: Subsequent measurement and gains and losses
Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debts instruments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss
Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

Offsetting
Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial Assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

Financial instruments — equity and liability classification

Financial instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument in Ind AS 32. An instrument is classified as equity only where it evidences a residual interest in the assets of the Company after deducting all of its liabilities, and where it does not contain a contractual obligation to deliver cash or another financial asset.

A compound financial instrument containing both a liability and an equity component is separated at inception. The liability component is measured at the fair value of a similar liability without an associated equity conversion feature, and the equity component is assigned the residual amount. Transaction costs are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently measured at amortised cost; the equity component is not remeasured.

Equity shares issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs, which are recognised as a deduction from equity.

Impairment of financial instruments:

The Company recognize loss allowances for expected credit losses on: -

i. Financial assets measured at amortized cost; and
ii. Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Provisioning for Expected Credit Loss :
In accordance with Ind AS 109 "Financial Instruments", the Company applies the simplified approach for recognition of impairment loss allowance on trade receivables, which do not contain a significant financing component. Under this approach, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime Expected Credit Losses (ECL) at each reporting date, right from initial recognition of the receivables.

The Company uses a provision matrix to determine the lifetime ECL allowance for trade receivables. The provision matrix is based on the Company's historical credit loss experience on trade receivables, adjusted for forward-looking estimates and factors specific to the debtors and the economic environment. The ageing of trade receivables is used as a basis to determine the ECL rate, as receivables that are past due for longer periods are generally considered to carry a higher risk of default.

Impairment of Non Financial Assets :
At the end of each reporting period, the Company reviews the carrying amounts of non financial assets (other than inventories, contract assets and deferred tax 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 assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

f) Inventories

Inventories are measured at the lower of cost or net realisable value, which is measured as set out at separately below:

Determination of cost

Cost comprises all costs of purchase, including duties and taxes other than those subsequently recoverable, freight inward and other expenditure directly attributable to acquisition, net of trade discounts and rebates. In the case of finished goods, cost includes costs of conversion and an appropriate proportion of fixed and variable production overheads allocated on the basis of normal capacity. Selling and distribution costs, administrative overheads not contributing to bringing inventories to their present location and condition, storage costs other than those necessary in the production process, and abnormal amounts of wasted material, labour and other production costs are excluded from cost and recognised as an expense in the period incurred.

Inventory Valuation is determined as follows:

Raw materials	Raw materials, comprising gold, silver, semi-precious stones and other consumables are valued at Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials comprises of cost of purchase .
Finished Goods of Jewellery	Finished goods, comprising (gold chains and other plain gold jewellery) are valued at lower of cost or net realizable value. Cost includes direct materials, labour and all other costs related to converting them into finished goods.

Gold on lease / gold metal loans

Gold obtained under gold metal loan or gold lease arrangements, under which the Company is required to return an equivalent quantity of gold or to settle in Indian Rupees at the gold price prevailing on the date of price fixation, is recognised as inventory on receipt at the gold rate on that date, with a corresponding financial liability presented as ‘Gold on lease / gold metal loan’. As the amount repayable varies with the price of gold, the liability is measured at fair value through profit or loss until the price is fixed by reference gold rate at the reporting date; fair value changes are recognised in the Statement of Profit and Loss. Inventory of Gold on lease is recognized Lower of cost and net realisable value.

Stores, spares and consumables

Stores, spares and consumables comprising items used in the manufacturing process and other operations of the Company are charged to the Statement of Profit and Loss on purchase/receipt. The policy is applied consistently to all items that are generally of consumable nature and are used in the ordinary course of the Company's operations.

g) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund & Employees' State Insurance Scheme (ESIC)

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India. The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

Defined Benefit Plan: Gratuity

The Company provides gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

Other long-term benefits: Compensated absences

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

h) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

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 Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Notes forming part of Restated Financial Information

Deferred tax

Deferred tax is determined by applying the balance sheet approach. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by 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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

i) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements. Where an inflow of economic benefits is probable, the contingent asset is disclosed. Where realisation of income is virtually certain, the related asset ceases to be a contingent asset and is recognised. Contingent assets are reassessed at each reporting date.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial cost.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the period, unless they have been issued at a later date.

The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

l) Leases : Company/Entities as a lessee

The Company’s lease asset classes primarily consist of leases for land and other assets The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company has adopted Full Retrospective approach to measure the value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

The Company has elected not to apply the recognition requirements of Ind AS 116 to short-term leases, being leases with a lease term of twelve months or less that do not contain a purchase option, and to leases for which the underlying asset is of low value. Lease payments associated with such leases are recognised as an expense in the statement of profit and loss.

The election in respect of short-term leases is made by class of underlying assets; the election in respect of low-value assets is made on a lease-by-lease basis.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company/Entities as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

m) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Notes forming part of Restated Financial Information

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if our Company borrows generally and uses the funds to obtain a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

n) Foreign Currency Transactions and Translations

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

o) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes strategic decisions. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The business of the Company falls within a single line of business i.e. manufacturing and trading of gold jewellery; All other activities of the Company are around its main business. Hence no separate reportable primary segment.

p) Events after reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the Restated Financial Information's are approved by the Board of Directors of the Company.

Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company adjusts the amounts recognised in its Restated Financial Information's to reflect adjusting events after the reporting period. The Company does not adjust the amounts recognised in its Restated Financial Information to reflect non-adjusting events after the reporting period.

q) Changes in Accounting Policies, Accounting Estimates, and Errors

The Company applies Ind AS 8 to ensure consistency and transparency in its financial reporting by establishing clear principles for selecting and modifying accounting policies, as well as for recognizing and correcting errors and changes in estimates. Accounting policies are chosen based on relevance and reliability and are applied consistently across periods unless a change is mandated by a new Ind AS or results in more appropriate presentation of financial information. Any change in accounting policy is applied retrospectively, with restatement of prior period comparatives and adjustment of opening balances, unless impracticable. In cases where no specific Ind AS applies, management uses judgment guided by the conceptual framework to develop policies that reflect the substance of transactions.

Changes in accounting estimates, which arise from new information or developments, are recognized prospectively in the period of change and future periods if applicable. Prior period errors, if material, are corrected retrospectively by restating the affected financial statements and adjusting opening balances. The Company discloses the nature and financial impact of any change in policy, estimate, or error, including the reasons for the change and the line items affected. This approach ensures that users of the financial statements receive reliable, comparable, and decision-useful information, in line with the principles of faithful representation and accrual-based accounting.

r) Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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Note - 3 Property, Plant and Equipment **(₹ in million)**

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Gross carrying value									
Deemed Cost as at April 01, 2023*	**153.48**	**17.99**	**-**	**149.76**	**2.23**	**3.15**	**4.65**	**16.93**	**348.19**
Additions for the year	-	-	-	99.94	2.50	3.01	0.10	0.16	105.71
Disposals for the year	-	-	-	(0.10)	-	-	-	(0.99)	(1.09)
Balance as at March 31, 2024	**153.48**	**17.99**	**-**	**249.60**	**4.73**	**6.16**	**4.75**	**16.10**	**452.81**
Additions for the year	-	-	385.91	310.54	8.69	109.50	70.06	5.85	890.55
Assets Acquired through business transfer for the year	-	-	-	1.98	-	-	-	-	1.98
Disposals for the year	-	-	-	(0.60)	(0.04)	(0.21)	(0.21)	-	(1.06)
Balance as at March 31, 2025	**153.48**	**17.99**	**385.91**	**561.52**	**13.38**	**115.45**	**74.60**	**21.95**	**1,344.28**
Additions for the year	-	-	6.92	193.27	7.36	33.65	27.89	12.80	281.89
Disposals for the year	-	-	-	(3.69)	-	(0.12)	(0.05)	(0.21)	(4.07)
Balance as at March 31, 2026	**153.48**	**17.99**	**392.83**	**751.10**	**20.74**	**148.98**	**102.44**	**34.54**	**1,622.10**

Note No* 3.1 Reconciliation of Deemed Cost

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Accumulated depreciation									
Balance as at April 01, 2023*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	2.33	0.82	-	38.39	2.34	2.22	1.16	5.63	52.89
Accumulated depreciation on disposals for the year	-	-	-	(0.09)	-	-	-	(0.79)	(0.88)
Balance as at March 31, 2024	**2.33**	**0.82**	**-**	**38.30**	**2.34**	**2.22**	**1.16**	**4.84**	**52.01**
Depreciation for the year	2.33	0.78	5.65	99.78	2.91	20.03	5.61	3.77	140.86
Accumulated depreciation on disposals for the year	-	-	-	(0.55)	(0.03)	(0.20)	(0.20)	-	(0.98)
Balance as at March 31, 2025	**4.66**	**1.60**	**5.65**	**137.53**	**5.22**	**22.05**	**6.57**	**8.61**	**191.89**
Depreciation for the year	2.33	0.75	6.02	136.68	7.60	53.75	21.36	5.34	233.83
Accumulated depreciation on disposals for the year	-	-	-	(1.27)	-	(0.07)	(0.02)	(0.19)	(1.55)
Balance as at March 31, 2026	**6.99**	**2.35**	**11.67**	**272.94**	**12.82**	**75.73**	**27.91**	**13.76**	**424.17**

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Net carrying value									
Balance as at March 31, 2024	**151.15**	**17.17**	**-**	**211.30**	**2.39**	**3.94**	**3.59**	**11.26**	**400.80**
Balance as at March 31, 2025	**148.82**	**16.39**	**380.26**	**423.99**	**8.16**	**93.40**	**68.03**	**13.34**	**1,152.39**
Balance as at March 31, 2026	**146.49**	**15.64**	**381.16**	**478.16**	**7.92**	**73.25**	**74.53**	**20.78**	**1,197.93**

Note No* 3.1 Reconciliation of Deemed Cost

Particulars	Factory Premises	Building Premises	Leasehold Improvements	Plant & Machinery	Computer & Printer	Office & Factory equipment	Furniture & Fixture	Motor Vehicle	Total
Original Cost	**453.63**	**25.57**	**-**	**326.20**	**8.51**	**13.79**	**12.82**	**37.69**	**878.21**
Accumulated Depreciation	15.45	7.58	-	176.44	6.28	10.64	8.17	20.76	**245.32**
Deemed Cost as on April 01, 2023	**438.18**	**17.99**	**-**	**149.76**	**2.23**	**3.15**	**4.65**	**16.93**	**632.89**
Impact of change in accounting estimates and accounting error/regrouping	(284.70)	-	-	-	-	-	-	-	**(284.70)**
Deemed Cost after Ind As impact	**153.48**	**17.99**	**-**	**149.76**	**2.23**	**3.15**	**4.65**	**16.93**	**348.19**

Additional Notes

(i) The company has elected Ind AS 101 exemption to continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

(ii) The company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and useful life of the assets is revalued by independent chartered engineer.

(iii) The title deeds comprising of all the immovable properties are held in the name of the Royal Chains Private Limited as at the balance sheet date. The Company is in the process of updating the name of company with appropriate authorities.

(iv) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

(v) There are no impairment losses recognised/reversed for the year.

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Note - 4 Capital Work-in-progress

As at March 31, 2026

(₹ in million)

	Gross Carrying Amount				Net Block	
Description	**As at April 01, 2025**	**Addition for the year**	**Capitalised for the year**	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**
Mahape Factory Project	0.08	-	0.08	-	-	0.08
Total	**0.08**	**-**	**0.08**	**-**	**-**	**0.08**
Previous year Figure	**366.90**	**0.08**	**366.90**	**0.08**	**0.08**	**366.90**

As at March 31, 2025

	Gross Carrying Amount				Net Block	
Description	**As at April 01, 2024**	**Addition for the year**	**Capitalised for the year**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**
Mahape Factory Project	366.90	0.08	366.90	0.08	0.08	366.90
Total	**366.90**	**0.08**	**366.90**	**0.08**	**0.08**	**366.90**
Previous year Figure	**-**	**366.90**	**-**	**366.90**	**366.90**	**-**

As at March 31, 2024

	Gross Carrying Amount				Net Block	
Description	**As at April 01, 2023**	**Addition for the year**	**Capitalised for the year**	**As at March 31, 2024**	**As at March 31, 2024**	**As at April 01, 2023**
Mahape Factory Project	-	366.90	-	366.90	366.90	-
Total	**-**	**366.90**	**-**	**366.90**	**366.90**	**-**
Previous year Figure	**-**	**-**	**-**	**-**	**-**	**-**

The Capital work-in-progress ageing schedule for transition year is as follows:

(₹ in million)

As at March 31, 2026	**Amount in capital work-in-progress**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Mahape Factory Project	-	-	-	-	-
Total Capital work-in-progress	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025	**Amount in capital work-in-progress**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Mahape Factory Project	0.08	-	-	-	0.08
Total Capital work-in-progress	**0.08**	**-**	**-**	**-**	**0.08**

As at March 31, 2024	**Amount in capital work-in-progress**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Mahape Factory Project	366.90	-	-	-	366.90
Total Capital work-in-progress	**366.90**	**-**	**-**	**-**	**366.90**

Note :
(a) Mahape Factory Project
The Capital Work-in-Progress (CWIP) Project "Mahape Factory" outlines the development of new factory premises undertaken by the Company. The expenditure incurred to date remains within the approved project budget, with no cost overrun observed.

Note - 5 Investment Property (₹ in million)

Particulars	Commercial Premises	Residential Flats	Total
Gross carrying value			
Deemed Cost as at April 01, 2023*	**6.63**	**7.95**	**14.58**
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2024	**6.63**	**7.95**	**14.58**
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2025	**6.63**	**7.95**	**14.58**
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2026	**6.63**	**7.95**	**14.58**

Note No* 5.1 Reconciliation of Deemed Cost

Particulars	Commercial Premises	Residential Flats	Total
Accumulated depreciation			
Balance April 01, 2023*	**-**	**-**	**-**
Depreciation for the year	0.30	0.39	0.69
Accumulated depreciation on disposals for the year	-	-	-
Balance March 31, 2024	**0.30**	**0.39**	**0.69**
Depreciation for the year	0.29	0.37	0.66
Accumulated depreciation on disposals for the year	-	-	-
Balance March 31, 2025	**0.59**	**0.76**	**1.35**
Depreciation for the year	0.28	0.35	0.63
Accumulated depreciation on disposals for the year	-	-	-
Balance March 31, 2026	**0.87**	**1.11**	**1.98**

Particulars	Commercial Premises	Residential Flats	Total
Net carrying value			
Balance as on March 31, 2024	**6.33**	**7.56**	**13.89**
Balance as on March 31, 2025	**6.04**	**7.19**	**13.23**
Balance as on March 31, 2026	**5.76**	**6.84**	**12.60**

Note No* 5.1 Reconciliation of Deemed Cost

Particulars	Commercial Premises	Residential Flats	Total
Original Cost	-	-	-
Accumulated Depreciation	-	-	-
Deemed Cost as on April 01, 2023	**-**	**-**	**-**
Impact of change in accounting estimates and accounting error/regrouping	6.63	7.95	14.58
Deemed Cost after Ind As impact	**6.63**	**7.95**	**14.58**

Additional Notes:

(i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its Investment property as its deemed cost under cost model as at the date of transition.

(ii) The company has not carried out any revaluation of Investment Property for the year ended March 31, 2026, March 31, 2025, March 31, 2024.

(iii) There are no impairment losses recognised/reversed for the year.

(iv) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

(v) The title deeds, comprising all the immovable properties are held in the name of the Royal Chains Private Limited as at the balance sheet date & the Company is in process of updating the name of company with appropriate authorities.

(vi) The fair value measurement is disclosed in Note No. 42

Note - 6 Right of use Assets **(₹ in million)**

Particulars	Leasehold Assets	Factory Premises	Total
Gross carrying value			
Deemed Cost as at April 01, 2023*	**254.75**	**13.29**	**268.04**
Additions for the year	-	2.20	2.20
Disposals for the year	-	-	-
Balance as at March 31, 2024	**254.75**	**15.49**	**270.24**
Additions for the year	-	-	-
Disposals for the year	-	(6.84)	(6.84)
Balance as at March 31, 2025	**254.75**	**8.65**	**263.40**
Additions for the year	-	3.13	3.13
Disposals for the year	-	-	-
Balance as at March 31, 2026	**254.75**	**11.78**	**266.53**

*Note No 6.1 Reconciliation of Ind As Impact

Particulars	Leasehold Assets	Factory Premises	Total
Accumulated depreciation			
Balance as at April 01, 2023*	**2.60**	**-**	**2.60**
Depreciation for the year	3.83	5.14	8.97
Accumulated depreciation on disposals	-	-	-
Balance March 31, 2024	**6.43**	**5.14**	**11.57**
Depreciation for the year	3.83	3.50	7.33
Accumulated depreciation on disposals	-	-	-
Balance March 31, 2025	**10.26**	**8.64**	**18.90**
Depreciation for the year	3.83	1.36	5.19
Accumulated depreciation on disposals	-	-	-
Balance March 31, 2026	**14.09**	**10.00**	**24.09**

Particulars	Leasehold Assets	Factory Premises	Total
Net carrying value			
Balance as on March 31, 2024	**248.32**	**10.35**	**258.67**
Balance as on March 31, 2025	**244.49**	**0.01**	**244.50**
Balance as on March 31, 2026	**240.66**	**1.78**	**242.44**

***Note No 6.1 Reconciliation of Ind As Impact**

Particulars	Leasehold Assets	Factory Premises	Total
Original Cost	-	-	-
Accumulated Depreciation	-	-	-
Deemed Cost as on April 01, 2023	**-**	**-**	**-**
Impact of change in accounting estimates and accounting error/regrouping	254.75	13.29	268.04
Deemed Cost after Ind As Impact	**254.75**	**13.29**	**268.04**

Additional Notes

(I) The company has adopted Full Retrospective approach to measure value for all of its Right of use assets as per Ind As 116, Leases, as at the date of transition. (Refer Note. 43).

(ii) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

(iii) The title deeds of lease arrangements are held in the name of the Royal Chain Private Limited as at the balance sheet date & the Company is in process in updating the name of company with appropriate authorities.

(₹ in million)

Note - 7 Other Intangible assets

Particulars	Computer Software	Total
Gross carrying value		
Deemed Cost as at April 01, 2023*	**1.27**	**1.27**
Additions for the year	0.08	0.08
Disposals for the year	-	-
Balance as at March 31, 2024	**1.35**	**1.35**
Additions for the year	0.32	0.32
Disposals for the year	-	-
Balance as at March 31, 2025	**1.67**	**1.67**
Additions for the year	0.37	0.37
Disposals for the year	-	-
Balance as at March 31, 2026	**2.04**	**2.04**

*Note No 7.1 Reconciliation of Ind As Impact

Particulars	Computer Software	Total
Accumulated depreciation		
Balance as at April 01, 2023*	**-**	-
Depreciation for the year	0.55	0.55
Accumulated depreciation on disposals for the year	-	-
Balance as at March 31, 2024	**0.55**	**0.55**
Depreciation for the year	0.36	0.36
Accumulated depreciation on disposals for the year	-	-
Balance as at March 31, 2025	**0.91**	**0.91**
Depreciation for the year	0.33	0.33
Accumulated depreciation on disposals for the year	-	-
Balance as at March 31, 2026	**1.24**	**1.24**

Particulars	Computer Software	Total
Net carrying value		
Balance as at March 31, 2024	**0.80**	**0.80**
Balance as at March 31, 2025	**0.76**	**0.76**
Balance as at March 31, 2026	**0.80**	**0.80**

***Note No 7.1 Reconciliation of Ind As Impact**

Particulars	Computer Software	Total
Original Cost	6.43	6.43
Accumulated Depreciation	5.16	5.16
Deemed Cost as on April 01, 2023	**1.27**	**1.27**
Impact of change in accounting estimates and accounting error/regrouping	-	-
Deemed Cost after Ind As Impact	**1.27**	**1.27**

Additional Notes:

(i) The company has elected Ind As 101 exemption and continues with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition.

(ii) The company has not carried out any revaluation of Intangible Assets for the year ended March 31, 2026, March 31, 2025, March 31, 2024.

(iii) There are no impairment losses recognised/reversed during the year.

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Note - 8 Financial Assets (i) Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment at Amortised Cost			
Investments in 90,000 (Previous year 90,000) 0.6% non-cumulative non convertible preference share of Rs 1000 each of Royal Italian Jewellery Private Limited	-	90.00	90.00
Total	**-**	**90.00**	**90.00**

Note - 8 Financial Assets (ii) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	18.69	2.17	2.97
Fixed Deposit with Bank, maturity more than 12 months*	269.92	55.84	202.77
Total	**288.61**	**58.01**	**205.74**

*Fixed Deposit include fixed deposit against Bank Guarantee with :-
- Kotak Mahindra Bank (March 31, 2026 : Rs. 37.22 million, March 31, 2025 : Rs. 11.25 million, March 31, 2024 : Rs. 10.82 million)
- Union Bank of India (March 31, 2026 : Nil, March 31, 2025 : Nil, March 31, 2024 : 15.67 million)

Note - 9 Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (net)	13.48	-	-
Total	**13.48**	**-**	**-**

Note - 10 Other Non - Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance for Capital Goods	31.93	23.84	75.15
Total	**31.93**	**23.84**	**75.15**

Note - 11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	126.89	58.81	100.50
Finished Goods	6,831.98	3,509.51	2,540.93
Total	**6,958.87**	**3,568.32**	**2,641.43**

Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of inventory against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

Note - 12 Financial Assets (i) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables			
Secured, considered good	-	-	-
Unsecured, Considered Good	2,313.42	1,229.76	714.26
Trade receivables having significant increase in credit risk	1.95	1.51	10.17
Unsecured, Considered Doubtful	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Trade Receivable which have significant increase in credit risk	(1.95)	(1.51)	(10.17)
Unsecured, Considered Doubtful	-	-	-
Total	**2,313.42**	**1,229.76**	**714.26**

Trade receivables are non-interest bearing and are generally settled within the Company's normal credit year. Accordingly, trade receivables are measured at amortised cost, which approximates their fair value.

Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of trade Receivable against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 17.1 & 20.1.

Trade Receivable Includes amount due from related parties (Refer Note 39)	352.81	-	-

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION **(₹ in million)**

Note - 12 Financial Assets (ii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents:			
(i) Balances with Bank	371.11	34.48	42.54
(ii) Cash on Hand	4.46	4.98	6.08
(iii) Fixed Deposit with Bank, maturity less than 3 months	-	-	-
Total	**375.57**	**39.46**	**48.62**

Note - 12 Financial Assets (iii) Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other bank balances			
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months	31.68	3.25	19.82
Total	**31.68**	**3.25**	**19.82**

Note - 12 Financial Assets (iv) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
TDS Recoverable from Party	2.08	1.95	0.22
Security Deposits	0.40	-	0.80
Interest accrued on Fixed deposit	0.67	0.66	4.03
Total	**3.15**	**2.61**	**5.05**

Note - 13 Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (net of Advance tax & TDS TCS)	-	-	31.51
Total	**-**	**-**	**31.51**

Note - 14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	190.52	149.32	122.58
Advances to employees and others recoverable in cash or kind	1.36	3.42	2.25
Advance to Vendor	46.97	75.22	135.69
Pre-Paid Expenses	20.14	7.43	2.84
Other Receivables	-	19.31	14.69
Total	**258.99**	**254.70**	**278.05**

(₹ in million)

Trade Receivables ageing schedule

As at March 31, 2026	Outstanding for following years from due date of invoice						
Particulars	**Unbilled**	**Less than 6 months & Not due**	**6 months- 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	2,297.32	15.97	0.13	-	-	2,313.42
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.77	0.04	0.14	-	1.95
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(1.77)	(0.04)	(0.14)	-	(1.95)
Total Trade Receivables	**-**	**2,297.32**	**15.97**	**0.13**	**-**	**-**	**2,313.42**

As at March 31, 2025	Outstanding for following years from due date of invoice						
Particulars	**Unbilled**	**Less than 6 months & Not due**	**6 months- 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	1,221.34	6.21	2.21	-	-	1,229.76
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.69	0.74	0.08	-	1.51
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(0.69)	(0.74)	(0.08)	-	(1.51)
Total Trade Receivables	**-**	**1,221.34**	**6.21**	**2.21**	**-**	**-**	**1,229.76**

As at March 31, 2024	Outstanding for following years from due date of invoice						
Particulars	**Unbilled**	**Less than 6 months & Not due**	**6 months- 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	704.09	9.46	0.71	-	-	714.26
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.05	0.24	0.81	8.07	10.17
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk							
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(1.05)	(0.24)	(0.81)	(8.07)	(10.17)
Total Trade Receivables	**-**	**704.09**	**9.46**	**0.71**	**-**	**-**	**714.26**

1. The trade receivables (book debts) are hypothecated as primary security as against cash credit facilities (Refer Note Annexure 17.1 & 20.1.)

 (₹ in million)

Note - 15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share Capital			
25,000,000 (March 31, 2025: 25,000,000) (March 31, 2024: 25,000,000) Equity shares of Rs. 10 each fully paid up	250.00	250.00	250.00
	250.00	**250.00**	**250.00**
Issued, Subscribed and Paid up share Capital 20,890,682 (March 31, 2025: 19,668,962) (March 31, 2024: 19,668,962) Equity shares of Rs. 10 each fully paid up	208.91	196.69	196.69
	208.91	**196.69**	**196.69**

Note 15.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	19,668,962	196.69	19,668,962	196.69	19,668,962	196.69
Add: Shares issued during the year	1,221,720	12.22	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	**20,890,682**	**208.91**	**19,668,962**	**196.69**	**19,668,962**	**196.69**

Note 15.2 Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share . In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by them.

Note 15.3: Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025		Change in %	
	No. of shares	% holding	No. of shares	% holding	No. of share	% holding
1. Royal Family Welfare Trust	8,356,835	40.00	-	-	8,356,835	40.00
2. Mr.Suresh F Jain	1,494,850	7.16	4,600,000	23.39	(3,105,150)	(16.23)
3. Mr.Manish F Jain	3,898,315	18.66	4,600,000	23.39	(701,685)	(4.73)
4. Mr. Futarmal D Jain	-	-	4,600,000	23.39	(4,600,000)	(23.39)
5. Viren Jewellers LLC*	-	-	5,668,962	28.82	(5,668,962)	(28.82)
6. M/s Celestial Charms	2,834,481	13.57	-	-	2,834,481	13.57
7. M/s Foxy Feathers	2,834,481	13.57	-	-	2,834,481	13.57
8. LMJF CAPITAL ADVISORS LLP	1,221,720	5.85	-	-	1,221,720	5.85
Total	**20,640,682**	**98.81**	**19,468,962**	**98.98**	**1,171,720**	

*During the financial year 2025–2026, Viren Jewellers LLC transferred shares to Foxy Feathers and Celestial Charms.

Particulars	As at March 31, 2025		As at March 31, 2024		Change in %	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1. Futarmal D Jain	4,600,000	23.39	4,600,000	23.39	-	-
2. Suresh F Jain	4,600,000	23.39	4,600,000	23.39	-	-
3. Manish F Jain	4,600,000	23.39	4,600,000	23.39	-	-
4. Viren Jewellers LLC	5,668,962	28.82	5,668,962	28.82	-	-
Total	**19,468,962**	**98.98**	**19,468,962**	**98.98**	**-**	**-**

Particulars	As at March 31, 2024		As at April 01, 2023		Change in %	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1. Futarmal D Jain	4,600,000	23.39	4,600,000	23.39	-	-
2. Suresh F Jain	4,600,000	23.39	4,600,000	23.39	-	-
3. Manish F Jain	4,600,000	23.39	4,600,000	23.39	-	-
4. Viren Jewellers LLC	5,668,962	28.82	5,668,962	28.82	-	-
Total	**19,468,962**	**98.98**	**19,468,962**	**98.98**	**-**	**-**

Note 15.4: Details of shares held by promoters

Promoters Name	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	% of total	No. of Shares	% of total	No. of Shares	% of total
1. Mr. Futarmal D Jain *	-	-	4,600,000	23.39	4,600,000	23.39
2. Mr.Suresh F Jain	1,494,850	7.16	4,600,000	23.39	4,600,000	23.39
3. Mr.Manish F Jain	3,898,315	18.66	4,600,000	23.39	4,600,000	23.39
4. Mr. Snneh Suresh Jain	50,000	0.24	-	-	-	-
5. Mr. Naman Manish Jain	-	-	-	-	-	-
6. Mr. Nilesh Jain	-	-	-	-	-	-
7. Royal Family Welfare Trust	8,356,835	40.00	-	-	-	-
8. M/s Celestial Charms	2,834,481	13.57	-	-	-	-
9. M/s Foxy Feathers	2,834,481	13.57	-	-	-	-
Total	**19,468,962**	**93.19**	**13,800,000**	**70.16**	**13,800,000**	**70.16**

For the years ended March 31, 2025 and March 31, 2024, Mr. Futarmal D Jain, Mr. Suresh F Jain and Mr. Manish F Jain were disclosed as Promoters of the Company in the audited financial statements. In connection with the proposed Initial Public Offering, the Company has identified Mr. Suresh F Jain, Mr. Manish F Jain, Mr. Snneh Suresh Jain, Mr. Naman Manish Jain, Mr. Nilesh Jain, M/s Royal Family Welfare Trust, M/s Celestial Charms and M/s Foxy Feathers as its Promoters in accordance with the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018. Accordingly, the promoter shareholding disclosures for all periods presented have been aligned with the Promoters identified for the proposed Initial Public Offering.

*Mr. Futarmal D Jain transferred 46,00,000 equity shares of the Company to M/s Royal Family Welfare Trust on February 06, 2026.

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION (₹ in million)

Note - 16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium	1,166.71	98.93	98.93
Retained earnings	3,279.58	1,546.16	912.85
Other Comprehensive Income	2.31	0.42	1.37
Total	**4,448.60**	**1,645.51**	**1,013.15**

Movement of other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium account			
Opening balance	98.93	98.93	98.93
Add / (less): Movement during the year	1,067.78	-	-
Closing balance	**1,166.71**	**98.93**	**98.93**
Retained earnings			
Opening balance	**1,546.16**	**912.85**	**639.23**
Add/(less) : Profit/Loss during the year	1,733.42	633.31	273.62
Closing balance	**3,279.58**	**1,546.16**	**912.85**
Other Comprehensive Income			
Opening Balance	**0.42**	**1.37**	**0.08**
Actuarial Gains/(Losses) during the year	2.53	(1.28)	1.73
Add / (less): Income tax relating to OCI	(0.64)	0.32	(0.44)
Closing Balance	**2.31**	**0.42**	**1.37**
Total Other Equity	**4,448.60**	**1,645.51**	**1,013.15**

Nature of Other Equity

Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Remeasurement of Defined Benefit Plans: This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION (₹ in million)

Note - 17 Financial Liabilities (i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured :			
Term Loan from Banks	385.25	516.06	470.16
Term Loan from Financial Institutions	157.00	136.15	133.94
Less : Current Maturities of Long term borrowings	(24.56)	(171.46)	(173.86)
Total	**517.69**	**480.75**	**430.24**

Refer Annexure 17.1 & 20.1 - Debt Disclosures for Security details and other terms and conditions

Note - 17 Financial Liabilities (ii) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note : 43)	0.16	-	7.08
Total	**0.16**	**-**	**7.08**

Note - 17 Financial Liabilities (iii) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	0.15	0.33	1.02
Total	**0.15**	**0.33**	**1.02**

Note - 18 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability (net)	-	15.26	25.53
Total	**-**	**15.26**	**25.53**

Note - 19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	5.71	7.92	3.12
Total	**5.71**	**7.92**	**3.12**

Note - 20 Financial Liabilities (i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured :			
(i) Loans from Bank (Repayable on demand)	4,613.77	2,476.13	1,785.27
(ii) Current Maturities of Long term borrowings	24.56	171.46	173.86
Unsecured :			
(i) From Related Parties	446.37	549.16	622.01
(iii) Unsecured Loan from Others	-	-	6.88
Total	**5,084.70**	**3,196.75**	**2,588.02**

Refer Annexure 17.1 & 20.1 - Debt Disclosures for Security details and other terms and conditions

Note - 20 Financial Liabilities (ii) Gold on Lease

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gold on Lease *	742.28	-	-
Total	**742.28**	**-**	**-**

Refer Annexure 17.1 & 20.1 - Debt Disclosures for Security details and other terms and conditions.

Note - 20 Financial Liabilities (iii) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note : 43)	1.68	-	4.60
Total	**1.68**	**-**	**4.60**

Note - 20 Financial Liabilities (iv) Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	0.09	-	0.89
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	97.45	285.64	459.34
Total	**97.54**	**285.64**	**460.23**

Trade Payables Includes amount due to related parties (Refer Note 39)	-	40.94	-

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION (₹ in million)

Note - 20 Financial Liabilities (v) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Creditors For Capital Goods	0.24	3.67	19.93
Creditors For Expenses	85.01	55.86	9.26
Salary Payable	44.45	28.33	16.76
Security Deposit	0.20	-	-
Provision for Employee Benefits	0.08	0.02	0.17
Provision for Expenses	7.18	9.52	1.00
Provision for Audit Fees	3.38	0.70	0.20
Payable for certain net assets under assets acquisition	-	466.20	-
Interest Accrued but not Due	15.84	10.04	-
Mark to Market on Unfixed Gold Price *	78.72	-	-
Other Payable	0.04	0.07	0.07
Total	**235.14**	**574.41**	**47.39**

*Trade receivables arising from customer contracts where the gold rate has not been fixed ("unfixed-rate contracts") are Mark to Market at the prevailing gold rate as at March 31, 2026, in line with the terms of such contracts. The resultant gain/ loss on such restatement is charged to profit and loss account. In respect of the earlier years ended March 31, 2025, and March 31, 2024 there were no unfixed pricing policy and as such there was no such mark-to-market adjustments has been carried out on trade receivables balances pertaining to those years.

Note - 21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance Received From Customer	251.04	187.79	359.69
Statutory Dues Payable	12.98	7.87	7.34
Total	**264.02**	**195.66**	**367.03**

Note - 22 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	0.97	0.99	-
Provision for Gratuity	0.46	7.34	6.59
Total	**1.43**	**8.33**	**6.59**

Note - 23 Current Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (net of Advance tax & TDS TCS)	121.46	73.66	-
Total	**121.46**	**73.66**	**-**

Annexure 20.1 Trade Payables ageing schedule **(₹ in million)**

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

As at March 31, 2026

	Outstanding for following years from due date of invoice					
Particulars	**Unbilled**	**Less than 1 Year & Not due**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	-	0.09	-	-	-	0.09
Others	-	96.91	0.54	-	-	97.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	**-**	**97.00**	**0.54**	**-**	**-**	**97.54**

As at March 31, 2025

	Outstanding for following years from due date of invoice					
Particulars	**Unbilled**	**Less than 1 Year & Not due**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	285.64	-	-	-	285.64
Disputed dues of micro enterprises andsmall enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	**-**	**285.64**	**-**	**-**	**-**	**285.64**

As at March 31, 2024

	Outstanding for following years from due date of invoice					
Particulars	**Unbilled**	**Less than 1 Year & Not due**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Micro enterprises and small enterprises	-	0.89	-	-	-	0.89
Others	-	459.34	-	-	-	459.34
Disputed dues of micro enterprises andsmall enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	**-**	**460.23**	**-**	**-**	**-**	**460.23**

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act.

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	0.09	-	0.89
(b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.05	-	-
(c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION (₹ in million)

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
Tata Capital Limited	Term Loan	December 11 ,2023	Machine Loan	₹187.5 million	86.64	136.15	133.94	12.00% p.a. floating (ROI equal to LTLR less 9.55%; LTLR as on date 21.55%; Additional interest: 2% p.a. over normal rate on delayed payments)	48 months from disbursement date (~December 2027 for first tranche)	Primary: First and exclusive charge by way of hypothecation of machinery purchased/to be purchased out of TCFSL fund. Asset locations: G-1 to G-4, Bharat Industrial Estate, Tokershi Jivraj Marg, Sewri-West, Mumbai-400015; Plot No. A-606/2, MIDC Mahape, TTC Industrial Area, Navi Mumbai-400705	Year 1: 4% on amount prepaid; Balance years: Nil on amount prepaid
Tata Capital Limited	Term Loan	March 05 ,2025	Machine Loan	₹100 million	70.35	-	-	Floating @ 10.65% p.a. (LTPLR + 1.90%; LTPLR = 8.75% p.a.)	60 Months from disbursement	First & Exclusive Hypothecation charge on machineries at Plot No. A-606/2, MIDC Mahape, Navi Mumbai – 400705; Personal guarantee of Manish F. Jain & Suresh Futarmal Jain	Yr 1: 1% on amount prepaid; Yr 2: 0.50%; Balance years: Nil (own funds) / 0.50% (otherwise). 30 business days prior notice required
Tata Capital Limited	Term Loan	March 23 ,2026	Machine Loan	₹150 million (Disbursement in Tranches)	-	-	-	Floating @ 10.10% p.a. (LTPLR + 1.35%; LTPLR = 8.75% p.a.)	48 Months from disbursement	First & Exclusive Hypothecation charge on machineries at Plot No. A-606/2, MIDC Mahape, Navi Mumbai – 400705; Personal guarantee of Manish Futarmal Jain, Nilesh Futarmal Jain & Suresh Futarmal Jain	First 6 months: 2% on outstanding principal; After 6 months: 1% on outstanding principal; Nil if prepaid from own sources. 30 business days prior notice required
Axis Bank	Working Capital Loan	February 02 ,2026	Cash Credit (Main Limit)	₹ 980 million	269.53	13.46	-	Approximately 8.25%–10.00% p.a linked with Repo Rate with Spread	On Demand; WC limits valid till January 29, 2027	Primary: First PP charge on entire current & moveable fixed assets. Collateral: Navi Mumbai property, Royal House at Zaveri Bazaar (multiple offices), Flat at One Avighna Park (Nilesh & Namita Jain). Enhanced facility secured by exclusive lien FD at 30%. Guarantee: Personal guarantee of Suresh, Manish, Nilesh Jain, Namita Jain & Sheela Suresh Jain	Not specified for Cash Credit
Axis Bank	Working Capital Loan (Sublimit of CC)	February 02 ,2026	Working Capital Demand Loan (Sublimit of CC)	Rs. 640 million (sublimit)	309.94	246.00	150.00	Approximately 8.25%–10.00% p.a linked with Repo Rate with Spread	Min 7 days, Max 90 days per tranche	Same as Cash Credit	2% of amount prepaid
Axis Bank	Working Capital Loan	February 02 ,2026	Gold Metal Loan (Sublimit of CC)	Rs. 500 million (sublimit)	-	-	-	Linked to international gold interest rates	60 days per tranche	Earmarking of DP to 110% of gold value; Other securities as per CC	No prepayment on Fixed term basis; allowed on Flexible term basis
Axis Bank	Term Loan	February 02 ,2026	Term Loan (Revised)	₹ 158.4 million (revised from 171.8 million & 200 million)	148.72	179.49	100.00	Approximately 8.25%–10.00% p.a linked with Repo Rate with Spread	78 Months from disbursement	Same as all facilities	Not specified
Kotak Mahindra Bank Ltd.	Term Loan	September 25 ,2025	Term Loan – 1 (TL-1)	₹195.3 million (revised from 350 million)	163.96	205.83	247.69	Floating rate of interest ~9.10% p.a. (Repo + 1%),	FMD: February 20, 2030	1st Pari Passu hypothecation on current assets & moveable fixed assets; Equitable mortgage on Navi Mumbai property, Royal House Zaveri Bazar, Flat A-4903 & A-4904 One Avighna Park; Personal guarantees by promoters	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital ECGLS Loan	September 25 ,2025	WCTL – ECLGS (TL-1.2)	₹23.2 million (revised from 35.80 million)	16.52	25.33	33.30	floating rate of interest ~9.10% p.a. (Repo + spread)	FMD: November 17, 2027	1st Pari Passu hypothecation on current assets & moveable fixed assets; Equitable mortgage on Navi Mumbai property, Royal House Zaveri Bazar, Flat A-4903 & A-4904 One Avighna Park; Personal guarantees by promoters	As mutually agreed
Kotak Mahindra Bank Ltd.	Term Loan	September 25 ,2025	Term Loan – 2 (TL-1.3)	₹47.5 million (revised from 57.00 million)	42.06	50.20	-	Floating rate of interest ~9.10% p.a. (Repo + 1%),	FMD: May 06, 2031	Same as TL-1 (1st Pari Passu hypothecation & mortgage)	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Working Capital Demand Loan (WCDL)	₹831 million	620.00	328.12	383.80	Floating interest linked to the prevailing CC rate (~9–9.5% p.a., with STL at CC + 2%)	Max 90 days per drawdown	1st Pari Passu hypothecation on current assets & moveable fixed assets; Equitable mortgage on Navi Mumbai property, Royal House Zaveri Bazar, Flat A-4903 & A-4904 One Avighna Park; Personal guarantees by promoters	As mutually agreed

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Cash Credit (CC)	₹332.40 million	-	127.54	149.16	Floating interest linked to the prevailing CC rate (~9–9.5% p.a., with STL at CC + 2%)	Repayable on demand (validity: May 15, 2026)	Same as WCDL	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Gold Metal Loan (GML)	₹332.40 million (Sub Limit)	-	-	-	As decided by Bank's Treasury at drawdown	Max 180 days per drawdown (validity: May 15, 2026)	Same as WCDL 8% cash margin; ; MTM valuation daily	As mutually agreed
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Bank Guarantee (BG)	₹300.00 million (Sub Limit)	-	-	-	Commission as mutually agreed	36 months excl. statutory claim year (validity: May 15, 2026)	20% cash margin upfront; lien on FDs; Same hypothecation & mortgage	Non-refundable commission
Kotak Mahindra Bank Ltd.	Working Capital Loan	September 25 ,2025	Fx Forward – MTM (Treasury) Fx Forward - LER	MTM Limit: ₹ 3.00 million (Sub Limit) LER 10 million (sub limit)	-	-	-	As per FEMA/RBI/FEDAI guidelines	MTM - 5 days (validity: May 15, 2026) LER - 12 months	N/A	N/A
Kotak Mahindra Prime Ltd.	Term Loan	August 31 ,2025	Car Loan — BYD Auto Sealion 7 Performance (Ref: CF03188012)	₹4.69 million	4.21	-	-	(implicit in EMI of ₹96,223 on ₹46.90 Lakh for 60 months ≈ ~8.8% p.a.)	60 months from disbursement (~Aug 2030)	Hypothecation of vehicle (BYD Auto Sealion 7 Performance) in favour of Kotak Mahindra Prime Ltd	Not specified in sanction letter
Kotak Mahindra Prime Ltd.	Term Loan	February 25 ,2026	Car Loan — Morris Garages M9 EV (Ref: CF03883206)	₹7.09 million	6.95	-	-	(implicit in EMI of ₹1,44,630 on ₹70.91 Lakh for 60 months ≈ ~8.48% p.a.)	60 months from disbursement (~Feb 2031)	Hypothecation of vehicle (Morris Garages M9 EV) in favour of Kotak Mahindra Prime Ltd	Not specified in sanction letter
HDFC Bank Ltd*	Term Loan	June 16 ,2022	(Skoda Slavia)	₹1.77 million	0.51	0.88	1.23	7.90% p.a. (implied)	June 07, 2027	Hypothecation of vehicle (Skoda Slavia)	Not mentioned
HDFC Bank Ltd*	Term Loan	April 27 ,2022	(Range Rover)	₹9.42 million	2.35	4.34	6.19	7.75% p.a. (implied)	April 05, 2027	Hypothecation of vehicle (Range Rover)	Not mentioned
YES Bank Limited	Working Capital Loan	September 23 ,2025	Cash Credit (Working Capital)	₹110,00,00,000/- (₹1100 million)	1,098.00	797.12	-	TBILL-3 Month + 3.25% p.a.	12 months; review by August 25, 2026	(1) First pari passu hypothecation on current assets & movable fixed assets (Mahape, Navi Mumbai); (2) Equitable mortgage on residential flats (Chembur, One Avighna Park – Flat A4903 & A4904); (3) Mortgage on Navi Mumbai factory & Zaveri Bazaar commercial property (Royal House); (4) Lien on FDR of ₹1.44 Cr; (5) Personal guarantees of Mr. Futarmal Jain, Mr. Suresh Jain, Mr. Manish Jain, Mr. Nilesh Jain & Ms. Namita Jain; (6) Undated cheques	Not mentioned
Bandhan Bank Limited	Working Capital Loan	March 23 ,2026	Working Capital Demand Loan (WCDL) with CC sublimit (₹85 Cr) and Bank Guarantee sublimit (₹10 Cr)	₹85,00,00,000/- (₹850 million) Fund Based; ₹100 million BG (non-fund based sublimit); Total limits ₹850 million	637.50	-	-	Floating – EBR + spread; to be decided at disbursement; reset quarterly	12 months from date of sanction i.e. till March 11, 2027	(1) First pari passu charge on entire current assets; (2) First pari passu hypothecation on movable fixed assets; (3) Lien on FD/Immovable Property equivalent to 0.30x of sanctioned limits; (4) Personal guarantees of Mr. Nilesh Futarmal Jain, Mr. Manish Futarmal Jain & Mr. Suresh Futarmal Jain	2% of sanctioned amount in case of takeover of limits
Federal Bank Ltd	Working Capital ECGLS Loan	September 09,2025	WCTL (Working Capital Demand Loan)	Rs. 40.00 million	-	50.00	-	floating, quarterly reset on EBR; WCTL at 9.25% p.a.	Residual tenor 16 months, Non-EMI (Lumpsum)	Same as cash credit except margin	As mutually agreed

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION **(₹ in million)**

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Cash Credit (Fund-based, WC)	Rs. 500 million	478.79	363.88	170.92	Quarterly reset on anniversary date	12 months	1st pari-passu charge on entire current assets with KMBL, Axis Bank, Yes Bank; and "Hypothecation of stock & book debts" and "secured additionally with 1st pari pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million)" margin 25% on paid stock & book debts (up to 90 days) and secured by personal guarantee by promotor	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	LDS WCDL (without roll-over), Sub-limit of CC	Rs. 750 million	750.00	600.00	360.00	Quarterly reset on anniversary date	Min 7 / Max 90 days (availability 12 months)	Same as cash credit except margin	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Packing Credit (PCL), Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Quarterly reset on anniversary date	60 days max (availability 12 months)	Same as cash credit and margin stock 10%	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	PCFC, Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Quarterly reset on anniversary date	60 days max (availability 12 months)	Same as PCL; Margin: Stock 10%	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	FD/UBP (LC/Order), Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Quarterly reset	90 days max (availability 12 months)	Documents of title/bills under LC; 1st pari-passu charge on entire current assets with KMBL, Axis Bank, Yes Bank and secured additionally with 1st pari-pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million)	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	EBRD, Sub-limit of CC	USD 17,20,000 (≈ Rs. 150 million)	-	-	-	Reset every 6 months from loan agreement date	90 days max (availability 12 months)	Same as FD/UBP;	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Gold Metal Loan (GML-1), Sub-limit of CC	Rs. 400 million	-	-	-	As mutually agreed; quarterly reset	55 days max (availability 12 months)	Hypothecation of gold purchased; 1st pari-passu charge on entire current assets with KMBL, Axis Bank, Yes Bank and secured additionally with 1st pari-pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million); Cash margin 8%.	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Gold Metal Loan (GML-7), Sub-limit of LDS WCDL	Rs. 240 million	-	-	-	As mutually agreed	55 days max (availability 12 months)	Same as above	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Bank Guarantee (BG), Sub-limit of CC	Rs. 20 million	-	-	-	Not applicable	12 months	Hypothecation of gold procured; secured additionally with 1st pari-pasu charge on entire movable fixed asset, both present and future with KMBL, Axis bank, Yes bank.(Rs. 605.2 million); Cash margin 20%	As mutually agreed
Federal Bank Ltd	Working Capital Loan	September 09 ,2025	Hedging Exposure Limit	Rs. 50 million	-	-	-	Not applicable	12 months	Nil; negative MTM/PFE loss beyond Rs. 2 Cr to be cash-margined within 2 working days	As mutually agreed

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Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
State Bank of India	Term Loan from Banks	April 03 ,2024	Term Loan – GECL (Guaranteed Emergency Credit Line)	Rs. 90 million	-	-	81.75	EBR = Repo 6.50% + Spread 2.65% = 9.15% p.a.	NA (rate not specified in this letter for GECL leg)	(1) Hypothecation on stocks, raw materials, book debts & other current assets, and factory land & building/godown (company premises); (2) Equitable mortgage on 4 units at Bharat Industrial Estate, Sewree (203/204/205/217); (3) Equitable mortgage on Flat A-1803, Vardhaman Heights, Byculla; (4) Equitable mortgage on Flat A-603, Deepak Jyoti Tower-A, Parel; (5) Equitable mortgage on Unit A-1804, Vardhman Heights, Byculla West; (6) Cash collateral of ₹5.82 Cr (₹2.90 Cr + ₹1.25 Cr + ₹1.67 Cr); (7) Personal guarantees of Mr. Futarmal D. Jain, Mr. Manish F. Jain, Mrs. Namitha N. Jain, Mr. Nilesh F. Jain, Mrs. Rekha M. Jain, Mrs. Sajjanben F. Jain, Mrs. Sheela S. Jain & Mr. Suresh F. Jain	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	Cash Credit (Fund-based)	Rs. 425 million	-	-	204.81	Carrying floating interest rates linked to SBI's 6-month MCLR/External Benchmark Rate (Repo + spread), presently effective at ~10.75% p.a.	Repayable on demand. Facility sanctioned october 06, 2023, available for 12 months from that date, subject to review every 12 months; next renewal due October 05, 2024.	Same as above	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	Metal Gold Loan (Sub-limit of CC)	Rs. 425 million (sub-limit, within CC)	-	-	-	As mutually agreed	As mutually agreed	Same as above	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	Bank Guarantee (Sub-limit of FBWC)	Rs. 20 million (sub-limit)	-	-	-	As mutually agreed	As mutually agreed	Same as above, 20% cash margin on bank guarantee	As mutually agreed
State Bank of India	Working Capital Loan	April 03 ,2024	CEL-FC (Credit Exposure Limit – Forward Contract; Sub-limit of FBWC)	Rs. 8.5 million (sub-limit)	-	-	-	As mutually agreed	As mutually agreed	Same as above	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Line of Credit (LOC) — umbrella facility	Rs. 600 million	-	-	-	As per Prevailing Market Rate of Interest and depend upon usages	Availability upto October 31, 2026	See consolidated security below	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Working Capital Demand Loan (Sub-limit of LOC)	Rs. 600 million (sub-limit)	450.00	-	-	As mutually agreed	Tenor 3 months; cooling year 1 day after 3 months (incl. rollovers); availability upto October 31, 2026; repayment bullet on maturity	(1) First pari passu charge on entire current assets present & future; (2) First pari passu hypothecation on movable fixed assets (excl. vehicles & assets financed by other lenders), present & future; (3) First pari passu mortgage on Vashi industrial property (Mahape, Thane); (4) First pari passu mortgage on Zaveri Bazar commercial property ("Bhagat" Building); (5) First pari passu mortgage on residential units 4903 & 4904, One Avighna Park (Parel); (6) Personal guarantees of Mr. Suresh Jain, Mr. Manish Jain, Mr. Nilesh Jain & Mrs. Namita Jain; (7) 5 Undated Cheques of ₹12 Cr each (aggregating ₹60 Cr) with Undertaking for UDC. Margin: Stocks 25%; Book Debts (upto 90 days) 25%; min. drawdown Rs. 2.0 Cr, min/max loan duration 7 days–3 months	As mutually agreed

Annexure 17.1 & 20.1 Debt Disclosure - Non Current & Current Borrowings

Name of Lender	Nature of Borrowing Facility	Date of Sanction Letter / (Revised Sanction Letter)	Type	Amount Sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest Rate as per sanction terms	Term / Maturity Date	Security	Prepayment Penalty
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Gold Metal Loan – Domestic (Sub-limit of LOC)	Rs. 600 million (sub-limit)	-	-	-	As mutually agreed	Tenor 6 months; pricing on 178th day; availability upto October 31, 2026; repayment on demand in INR (metal not accepted as repayment)	Security same as above : Margin (MTM-based): 111% (unfixed)/106%/101% depending on gold & FX fixing status; draw-down min. 2 kg (cap 50 kg)	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Cash Credit (Sub-limit of LOC)	Rs. 250 million (sub-limit)	-	-	-	As mutually agreed	Tenor 12 months; availability upto October 31, 2026; repayment on demand	Security same as above; Margin: Stocks 25%; Book Debts (upto 90 days) 25%	As mutually agreed
RBL Bank Ltd	Working Capital Loan	November 13 ,2025	Loan Equivalent Risk (LER) Facility — for hedging FX/interest rate exposure	Rs. 50 million (LER); notional guidance Rs. 60 Cr	-	-	-	As mutually agreed	Tenor 12 months	Unsecured	As mutually agreed
ICICI Bank Limited	Working Capital Loan	March 16, 2026	Cash Credit (CC), Working Capital Demand Loan (WCDL) as sublimit of CC, Gold Metal Loan (GML) as sublimit of CC	₹ 800 million (Total); CC: ₹ 800 million; WCDL: 800 million (sublimit); GML: 800 million (sublimit)	-	-	-	CC: I-MCLR-6M (8.30%) + Spread 0.25% p.a.; WCDL: Repo Rate + Spread; GML: Linked to international gold lease rate	CC & WCDL: Valid till March 03, 2027; GML: Max 90 days per drawdown (export: 180 days); CAL validity: September 03, 2026	First pari passu charge on Current Assets & Movable Fixed Assets; Exclusive charge on Fixed Deposits; Collateral: 30% of INR million in FDs & 2 immovable properties; Personal Guarantee of Mr. Suresh Jain, Mr. Manish Jain & Mr. Nilesh Jain	WCDL: 0.50% prepayment premium on principal prepaid (min. 15 days prior written notice); GML Fixed Loans: No prepayment permitted; GML Flexi Loans: Prepayment permitted
Augmont Goldtech Private Limited	Gold on Lease	As per Agreement	Gold on Lease	100 KG	698.61	-	-	4.5% p.a	12 Months	Gold on Lease	As Mutually Agreed
Bks Myvault Private Limited	Gold on Lease	As per Agreement	Gold on Lease	100 KG	43.67	-	-	4.35% - 5.00%p.a	12 Months	Gold on Lease	As Mutually Agreed
Royal Italian Jewellery Private Limited	Unsecured Loan from Others	As per Agreement	Unsecured	₹ 450 million	329.81	-	-	9% p.a	Repayable on demand	Unsecured	As Mutually Agreed
Related Parties	Loan from Related Parties & Others	As per Agreement	Unsecured	₹ 1610.70 million	116.55	549.16	628.89	As per agreement	Repayable on demand	Unsecured	As Mutually Agreed
Union Bank of India	Working Capital Loan	October 13 ,2022	Cash Credit — CC(H)	Rs. 450.00 million	-	-	366.58	1 Yr MCLR + 3.75% – 1.80% concession(@); 1 Yr MCLR = 7.90% (w.e.f. October 11, 2022)	12 months; renewal due September 29, 2023	Hypothecation of Stock and Book Debts; Margin: Stock 25%, Book Debts 25% and secured by personal bank guarantee	Not specifically stated
Union Bank of India	Working Capital Loan	October 13 ,2022	Packing Credit / PCFC (Sub-limit of CC)	Rs. 300 million (sub-limit)	-	-	-	As applicable — Pre-shipment upto 180 days MCLR+1.15%; Overdue PC (upto 90 days) MCLR+5.50%	Max tenor 180 days	Stock under PC/PCFC & Cash Margin; Margin 25%	Not specified
Union Bank of India	Working Capital Loan	October 13 ,2022	FDBP / FUBD (Sub-limit of CC)	Rs. 100 million' (sub-limit)	-	-	-	Usance Bills (LC) upto 180 days: MCLR+1.05%; Contract bills upto 180 days: MCLR+1.55%; beyond 180 days: MCLR+2.40%	Max tenor 180 days	Bills under FDBP/FUDBP/FDBD; Margin: AFDBC 10%, Others Nil	Not specified

Additional Notes :

1. The Company has obtained borrowings from banks / financial institutions against the security of current assets. The quarterly returns/statements submitted to the banks during the year in respect of such borrowings are in agreement with the books of account of the Company, except for certain discrepancies which are not material. The discrepancies primarily relate to the treatment of gold held under lease arrangements in the returns/statements submitted to the banks as compared to its treatment in the books of account.

2. The Company has borrowings from Banks and Financial Institutions which are subject to certain financial and non-financial covenants as stipulated in the respective loan sanction letters and agreements. The Company has complied with the applicable covenants as at March 31, 2026 and there have been no breaches of the covenants during the year.

3. Vehicle Loan from HDFC Bank Limited

As on September 04, 2026, The Company has fully repaid its vehicle loan from HDFC bank secured by Hypothecation of vehicle.

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NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Note - 24 Revenue from Operations			
Sale of finished goods	47,091.75	35,928.99	23,344.86
Sale of services	232.75	242.78	160.96
Total	**47,324.50**	**36,171.77**	**23,505.82**

Disclosure under Ind AS 115 - Revenue from contracts with customers

Revenue from operations comprises primarily the sale of products. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and any taxes Collected on behalf of the government, including Goods and Services Tax (GST).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue by time of recognition			
At a point in time	47,324.50	36,171.77	23,505.82
Over the year of time	-	-	-
	47,324.50	**36,171.77**	**23,505.82**
b) Geographic Categories:			
Domestic Sales	45,529.70	34,439.58	21,245.82
Export Sales	1,794.80	1,732.19	2,260.00
	47,324.50	**36,171.77**	**23,505.82**
c) Product wise Revenue:			
Bullion Sale	7,597.26	8,019.36	1,557.71
Jewellery Sale	39,727.24	28,152.41	21,948.11
Total	**47,324.50**	**36,171.77**	**23,505.82**

d) Performance Obligation

Information about the Company’s performance obligations are summarised below:

The Company’s performance obligations arise mainly from the sale of gold, jewellery and bullion. Revenue is recognized when control of the goods is transferred to the customer, generally at the point of delivery at the store or as per agreed terms.

For customised jewellery, performance obligations are fulfilled upon completion and delivery of the product, and advances received are recorded as contract liabilities until delivery, making charges, wastage charges and similar components form part of the transaction price.

The Company does not have material performance obligations that remain unsatisfied for long durations.

e) Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Contract balances:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	2,313.42	1,229.76	714.26
Contract Liabilities (Advances from Customers)	(251.04)	(187.79)	(359.69)
Total	**2,062.38**	**1,041.97**	**354.57**

Note - 25 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	9.99	6.91	8.08
Rental Income	2.67	2.94	2.03
Dividend Income	4.27	-	-
Profit on sale of Property, Plant and Equipment	0.08	0.23	-
MTM on Gold Lease	21.31	-	-
Net Gain/Loss on Foreign Currency Transactions	20.50	13.58	22.50
Unwinding of Discount on Security Deposit	-	0.07	0.12
Reversal of Provision for Doubtful Debts	-	8.66	2.94
Net Gain/(Loss) on forward contract	-	-	3.11
Gain/(loss) on termination of Leases	-	1.62	-
Miscellaneous Income	1.14	4.25	0.50
Total	**59.96**	**38.26**	**39.28**

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION (₹ in million)

Note - 26 Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material	58.81	100.50	21.10
Add :- Purchase During the Year*	36,618.76	16,039.58	18,612.25
Closing Stock of Raw Material	126.89	58.81	100.50
Total	**36,550.68**	**16,081.27**	**18,532.85**

* Including Gold on Lease

Note - 27 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade	10,386.30	19,129.94	4,667.85
Total	**10,386.30**	**19,129.94**	**4,667.85**

Note - 28 Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Finished goods	3,509.51	2,540.93	1,759.32
	3,509.51	**2,540.93**	**1,759.32**
Inventories at the end of the year			
Finished goods	6,831.98	3,509.51	2,540.93
	6,831.98	**3,509.51**	**2,540.93**
(Increase) /decrease Changes in Inventories of Finished Goods	**(3,322.47)**	**(968.58)**	**(781.61)**

Note - 29 Employees benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's Remuneration	62.32	36.90	36.90
Salary Wages & Bonus	114.84	54.14	77.91
Contribution to Gratuity and Lease Encashment	6.49	6.07	4.13
Employer Contribution to Provident fund	1.09	0.34	0.30
ESIC Employer Contribution	0.44	0.32	0.31
Contribution to Maharashtra Labour Welfare Fund	0.05	0.04	0.02
Staff Welfare Expenses	16.61	11.83	5.84
Total	**201.84**	**109.64**	**125.41**

Note - 30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Financial Liabilities*	367.79	300.90	234.20
Bank Commission and Charges	9.82	22.71	15.47
Interest on Lease Liability	0.25	0.83	1.65
Interest Others	0.33	0.08	0.15
Total	**378.19**	**324.52**	**251.47**

* Interest on Financial Liabilities includes interest on Gold Lease for (March 31, 2026 : 6.53 million, March 31, 2025 Nil, and March 31, 2024 : Nil)

Note - 31 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant & Equipments	233.83	140.86	52.89
Amortization on Intangible Assets	0.37	0.36	0.55
Depreciation on investment Property	0.63	0.66	0.69
Depreciation on Right of Use Assets	5.19	7.33	8.97
Total	**240.02**	**149.21**	**63.10**

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Note - 32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses :			
Factory Rent	-	0.84	2.25
Labour Charges	245.98	202.74	161.89
Consumables	101.52	60.31	51.08
Electricity Expenses	40.58	40.20	13.25
Hall Mark Charges	9.22	10.50	9.58
Import Expenses	2.61	3.67	4.06
Packing Material	2.26	2.02	1.60
Factory Expenses	11.98	6.72	2.63
Other expenses :			
Audit Fees (refer note : 36)	3.70	0.70	0.20
Office Rent	0.13	0.13	-
Net Gain/Loss on forward contract	7.27	20.78	-
Insurance	12.89	8.51	6.93
Provision for doubtful debtors	0.45	-	-
Membership & Subscription Charges	2.85	0.73	0.13
Rate & Taxes	18.02	18.30	4.19
Repair & Maintenance	27.43	15.62	8.68
Security Charges	17.08	15.51	7.75
Legal & Professional Fees	50.70	22.77	8.99
Advertisement & Business Promotion Expenses	9.93	10.24	8.74
Transportation Outward	9.16	11.39	4.02
Exhibition Expenses	16.47	18.01	13.27
Telephone & Internet Expenses	2.25	2.14	1.63
Travelling Expenses	6.61	4.78	2.41
Commission and Brokerage	1.07	0.03	0.17
Loss on sale of Fixed Assets	-	-	0.03
Office & General Expenses	1.94	2.81	0.34
Printing & stationary Expenses	3.75	2.38	1.21
Power, Fuel and Water charges	2.03	4.37	1.25
Vehicle Expenses	2.04	0.56	-
CSR Related Expenses (refer note : 38)	10.52	5.49	3.78
Donation	0.44	0.46	1.21
Miscellaneous Expenses	2.35	10.57	0.63
Bad debts	2.63	10.88	3.26
Total	**625.86**	**514.16**	**325.16**

Note- 33 Contingent Liabilities and Capital Commitments **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Disputed Income Tax Matters	10.61	4.68	67.08
Custom Duty	6.93	-	-
Corporate Guarantee	-	-	250.00
Bank Guarantee	182.63	52.63	52.63
Capital Commitment (Net of Capital Advances)	11.32	63.03	59.03
Export Obligation	-	164.22	236.17
	211.49	**284.56**	**664.91**

(a) **Income Tax**

The Company has received an Assessment order under Section 143(3) of the Income-tax Act, 1961 for the AY 2023-2024, making an addition of Rs. 12.70 million, raising a demand of Rs. 4.68 million. In response, the company has filed an appeal with The Commissioner of Income-Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT (A) for disposal. The Company is of view that the said demand is not tenable.

The Company has received an Assessment order under Section 143(3) of the Income-tax Act, 1961 for the AY 2024-25, making an addition of Rs. 22.94 million ,raising a demand of Rs. 5.85 million. In response the company has filed an appeal with The Commissioner of Income-Tax (Appeal) against the said assessment order. The matter is currently pending before the CIT (A) for disposal. The Company is of view that the said demand is not tenable.

The Company has filed writ petitions in the High Court challenging the validity of Section 148 notices issued for Assessment Years 2016-17 and 2019-20, and a Section 148A notice for Assessment Year 2017-18. The petitions are currently pending before the High Court, and the Company believes it has reasonable grounds to contest the notices. Any potential tax liability arising from these notices remains contingent and is subject to the outcome of the High Court proceedings. The amount involved is Rs. 0.08 million. The Company is of view that the said demand is not tenable.

The Company had disputed income-tax demands aggregating to ₹67.08 Million pertaining to FY 2018-19, which were pending before the Appellate Authority up to the level of the Commissioner. The aforesaid amount excludes interest and penalties, wherever applicable. An amount of ₹13.42 Million has been paid under protest. However the matter was resolved in favour of the company in financial year 2024-25.

(b) **Custom Duty**

An Order in Original of Confiscation (OIO) was passed for Rs. 6.93 million by the Jt Commissioner, customs with an option for redemption on payment of applicable duty, fine, and penalties. The Company has filed an appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad Bench against the Order in Appeal (OIA) passed by the Commissioner (Appeal). The hearing for the matter is completed and order is reserved for pronouncement. The Company is of the view that the matter under dispute is not tenable.

Bank Guarantee

(c) The Company has furnished bank guarantees to identified customer in the ordinary course of business towards security for gold bullion received for job work purposes. Following are the details of bank to which Guarantees are furnished:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Guarantee			
Kotak Mahindra bank	182.63	52.63	52.63
	182.63	**52.63**	**52.63**

(d) **Corporate Guarantee :**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Corporate Guarantee			
Union Bank of India	-	-	250.00

The Company had furnished a corporate guarantee in favour of Union Bank of India on behalf of Royal Italian Jewellery Private Limited, a related party, in respect of credit facilities availed by Royal Italian Jewellery Private Limited from the said bank. The aforesaid corporate guarantee was released and discharged during the financial year ended March 31, 2025, and accordingly, no such corporate guarantee was outstanding as at March 31, 2025.

Note- 34 Income Tax

a) **The major components of income tax are as under:**

(i) **Income tax related to items recognised in Statement of profit and loss during the year** **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax :			
Current tax on taxable income for the year	620.00	246.51	89.11
Charge/Credit in respect of current tax for earlier year	-	-	-
Total current tax expenses	**620.00**	**246.51**	**89.11**
Deferred Tax :			
Relating to origination and reversal of temporary differences	(29.38)	(9.95)	(1.86)
Total deferred tax charge/ (credit)	**(29.38)**	**(9.95)**	**(1.86)**
Income tax expense reported in the statement of profit and loss	**590.62**	**236.56**	**87.25**

(ii) **Deferred tax related to items recognized in other comprehensive income (OCI) during the year**

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31,2024
Deferred tax on remeasurement (gains)/losses on defined benefit plan	0.64	(0.32)	0.44
Total Deferred tax expenses	**0.64**	**(0.32)**	**0.44**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31,2024
Accounting Profits / (loss) before tax (A)	**2324.04**	**869.87**	**360.87**
Statutory income tax rate	25.17%	25.17%	25.17%
Current Income tax on Accounting profit	**584.96**	**218.93**	**90.82**
Other non deductible expenses	137.91	61.79	(10.55)
Other allowances for tax purpose	(9.12)	-	-
Income considered separately	(1.07)	(1.10)	-
Net Adjustments to profits	**127.72**	**60.69**	**(10.55)**
Taxable Profits / (loss) before tax (A)	**2451.76**	**930.56**	**350.32**
Current Income tax on Taxable profit	25.17%	25.17%	25.17%
Income tax expense charged to the statement of profit and loss Including Interest	**620.00**	**246.51**	**89.11**
Effective Income tax rate for the year	**26.68%**	**28.34%**	**24.69%**
Income tax expense charged to the statement of profit and loss	620.00	246.51	89.11

(c) The major components of deferred tax liabilities and assets arising on account of timing differences **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets			
(a) Deductible temporary differences			
(i) Provision of Leave Encashment (Employee Benefits)	0.97	0.99	-
(ii) Provision of Gratuity (Employee Benefits)	6.17	15.25	9.70
(iii) Provision of Expected Credit Loss/MTM	59.38	1.51	10.17
(iv) Right of use Assets (net of Lease Liability)	0.05	-	1.33
	66.57	**17.74**	**21.20**
Deferred Tax Liabilities			
(b) Taxable temporary differences			
(i) Property, Plant & Equipment	12.99	78.39	122.64
(ii) Fair valuation of financial instruments	-	-	-
(ii) MSME Disallowance	-	-	-
Total Deductible temporary differences (a)	**66.57**	**17.74**	**21.20**
Total Taxable temporary differences (b)	**12.99**	**78.39**	**122.64**
Net Taxable/(deducted) temporary difference (b-a)	**(53.58)**	**60.65**	**101.44**
Net Deferred Tax (Assets)/ Liabilities (b-a)	**(13.48)**	**15.26**	**25.53**
Opening balance on account of deferred Tax (Assets)/liabilities	**15.26**	**25.53**	**26.95**
Charged/ (Reversal) deferred tax during the year	**(28.75)**	**(10.27)**	**(1.42)**

(d) Analysis of deferred tax Charged/ (Reversal) during the year **(₹ in million)**

Particulars	As at April 01, 2023	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2024
Deferred Tax Assets				
(i) Provision of Leave Encashment (Employee Benefits)	-	-		-
(ii) Provision of Gratuity (Employee Benefits)	1.95	0.06	0.44	2.44
(iii) Provision of Expected Credit Loss/MTM	3.30	(0.74)	-	2.56
(iv) Right of use Assets (net of Lease Liability)	0.15	0.18	-	0.33
Total	**5.40**	**(0.50)**	**0.44**	**5.33**
Deferred Tax Liabilities				
(i) Property, Plant & Equipment	32.35	(1.48)	-	30.87
(ii) Fair valuation of financial instruments	-	-	-	-
(iii) MSME Disallowance	-	-	-	-
Total	**32.35**	**(1.48)**	**-**	**30.87**
Net Deferred Tax Assets/(Liabilities)	**26.95**	**(0.98)**	**(0.44)**	**25.54**

Particulars	As at April 01, 2024	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred Tax Assets				
(i) Provision of Leave Encashment (Employee Benefits)	-	0.25	-	0.25
(ii) Provision of Gratuity (Employee Benefits)	2.44	1.72	(0.32)	3.84
(iii) Provision of Expected Credit Loss/MTM	2.56	(2.18)	-	0.38
(iv) Right of use Assets (net of Lease Liability)	0.33	(0.33)	-	-
Total	**5.33**	**(0.55)**	**(0.32)**	**4.47**
Deferred Tax Liabilities				
(i) Property, Plant & Equipment	30.87	(11.14)	-	19.73
(ii) Fair valuation of financial instruments	-	-	-	-
(iii) MSME Disallowance	-	-	-	-
Total	**30.87**	**(11.14)**	**-**	**19.73**
Net Deferred Tax Assets/(Liabilities)	**25.53**	**(10.59)**	**0.32**	**15.26**

(₹ in million)

Particulars	As at April 01, 2025	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred Tax Assets				
(i) Provision of Leave Encashment (Employee Benefits)	0.25	(0.01)	-	0.24
(ii) Provision of Gratuity (Employee Benefits)	3.84	(2.92)	0.64	1.55
(iii) Provision of Expected Credit Loss/MTM	0.38	14.56	-	14.94
(iv) Right of use Assets (net of Lease Liability)	-	0.01	-	0.01
Total	**4.47**	**11.64**	**0.64**	**16.75**
Deferred Tax Liabilities				
(i) Property, Plant & Equipment	19.73	(16.46)	-	3.27
(ii) Fair valuation of financial instruments	-	-	-	-
(iii) MSME Disallowance	-	-	-	-
Total	**19.73**	**(16.46)**	**-**	**3.27**
Net Deferred Tax Assets/(Liabilities)	**15.26**	**(28.10)**	**(0.64)**	**(13.48)**

Note - 35 (a) Reconciliation of Total Comprehensive Income as per Audited Financial Statement with Special Purpose Financial Statement.

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit after tax as per Audited Financial Statement as per Previous GAAP	**627.31**	**240.87**
Adjustments due to transition to Ind AS and other Adjustment :		
Add/(less) : Adjustment on account of Leases	1.67	(0.67)
Add/(less) : Adjustment on account of Financial Instruments	0.00	0.00
Add/(less) : Adjustment on account of Provision for defined benefit obligation	5.22	(3.68)
Add/(less) : Adjustment on account of Provision for Expected Credit Loss	8.66	2.94
Add/(less) : Adjustment on account of change in accounting estimates and other Adjustment	10.24	33.97
(B) Net (Increase)/ ((Decrease)) in the Profit & Loss after tax on account of transition to Ind AS	**25.79**	**32.56**
(C)Net profit/(Loss) after tax considering Ind AS adjustment on transition (a+b)	**653.10**	**273.43**
Other Comprehensive Income		
(ii) (Decrease)/Increase on account of Remeasurement gains/(losses) on defined benefit plan	(1.28)	1.73
(ii) (Decrease)/Increase on account of Deferred Tax on temporary difference	0.32	(0.44)
(D) Total Comprehensive Income as per Special Purpose Financial Statement	**652.14**	**274.72**

Note - 35 (b) Reconciliation of Total Comprehensive Income as per Special Purpose Financial Statement with Restated Financial Information.

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit after tax as per Special Purpose Financial Statement	**652.14**	**274.72**
Adjustments due to transition to Ind AS and other Adjustment :		
Add/(less) : Adjustment on account of short/excess of earlier year taxes	(19.79)	0.19
(B) Net (Increase)/ ((Decrease)) in the Profit & Loss after tax	**(19.79)**	**0.19**
(C) Total Comprehensive Income as per Restated Financial Information (A+B)	**632.35**	**274.91**

Note - 35 (c) Reconciliation of Total Other Equity as per Audited Financial Statement with Special Purpose Financial Statement **(₹ in million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Other Equity as per Audited Financial Statement as per Previous GAAP	**1638.61**	**1010.05**	**769.18**
Adjustments due to transition to Ind AS and other Adjustment :			
Add/(less) : Adjustment on account of Leases	*0.01*	*(1.66)*	*(0.99)*
Add/(less) : Adjustment on account of Financial Instruments	*0.00*	*0.00*	*0.00*
Add/(less) : Adjustment on account of Provision for defined benefit obligation	*(6.32)*	*(11.54)*	*(7.86)*
Add/(less) : Adjustment on account of Remeasurement gains/(losses) on defined benefit plan	*0.56*	*1.84*	*0.11*
Add/(less) : Adjustment on account of Provision for Expected Credit Loss	*(1.51)*	*(10.17)*	*(13.11)*
Add/(less) : Adjustment on account of change in accounting estimates and Other Adjustment	*16.07*	*7.05*	*(26.92)*
Add/(less) : Adjustment on account of Deferred Tax on Temporary Difference on OCI	*(0.14)*	*(0.46)*	*(0.03)*
Total Other Equity as per the Special Purpose Financial Statement	**1647.28**	**995.11**	**720.38**

Note - 35 (d) Reconciliation of Total Other Equity as per Special Purpose Financial Statement with Restated Financial Information. **(₹ in million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Other Equity as per Special Purpose Financial Statement as per Previous GAAP	**1647.28**	**995.11**	**720.38**
Add/(less) : Adjustment on account of short/excess of earlier year taxes	*(1.77)*	*18.04*	*17.86*
Total Other Equity as per the Restated Financial Information	**1645.51**	**1013.15**	**738.24**

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Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(i) Effect of Ind AS adoption on the Balance Sheet as at April 01, 2023

Particulars		I GAAP	Adjustment	Regrouping	As at April 01, 2023
ASSETS					
Non -Current Assets					
(a)	Property, Plant and Equipment	614.96	-	(266.77)	348.19
(b)	Capital Work-in-progress	-	-	-	-
(c)	Investment Property	-	-	14.58	14.58
(d)	Right of use Assets	-	13.29	252.15	265.44
(e)	Other Intangible assets	1.28	-	(0.01)	1.27
(f)	Financial Assets				
(i)	Investments	90.00	-	-	90.00
(ii)	Other Financial Assets	-	(0.41)	63.19	62.78
(g)	Deferred Tax Assets (net)	-	-	-	-
(h)	Other Non - Current Assets	75.65	-	(0.49)	75.16
Current assets					
(a)	Inventories	1780.42	-	-	1780.42
(b)	Financial Assets				
(i)	Trade receivables	832.53	(13.11)	0.59	820.01
(ii)	Cash and cash equivalents	139.10	-	(69.79)	69.31
(iii)	Bank Balances other than cash and cash equivalents	-	-	6.60	6.60
(iv)	Other Financial Assets	-	-	2.84	2.84
(c)	Current Tax Assets	-	17.87	12.05	29.92
(d)	Other Current Assets	258.12	-	(89.38)	168.74
TOTAL ASSETS (A)		**3792.06**	**17.64**	**(74.44)**	**3735.26**
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	196.69	-	-	196.69
(b)	Other Equity	769.18	(30.94)	-	738.24
TOTAL EQUITY(B)		**965.87**	**(30.94)**	**-**	**934.93**
Non-Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	615.53	-	(251.18)	364.35
(ii)	Lease Liabilities	-	13.88	(3.40)	10.48
(iii)	Other Financial Liabilities	-	-	0.60	0.60
(b)	Deferred tax liabilities (net)	-	26.95	-	26.95
(c)	Provisions	-	7.75	(4.30)	3.45
Current liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	1449.15	-	251.18	1700.33
(ii)	Gold on Lease	-	-	-	-
(iii)	Lease Liabilities	-	-	3.39	3.39
(iv)	Trade Payables				
	(a) Total outstanding dues of micro and small enterprises	-	-	0.07	0.07
	(b) Total outstanding dues of creditors other than micro and small enterprises	471.05	-	88.86	559.91
(v)	Other Financial Liabilities	-	-	14.33	14.33
(b)	Other current liabilities	215.46	-	(103.28)	112.18
(c)	Short Term Provisions	75.00	-	(70.71)	4.29
(d)	Current Tax Liability	-	-	-	-
TOTAL LIABILITIES (C)		**2826.19**	**48.58**	**(74.44)**	**2800.33**
TOTAL EQUITY AND LIABILITIES (B+C)		**3792.06**	**17.64**	**(74.44)**	**3735.26**

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Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(ii) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024

	Particulars	I GAAP	Adjustment	Regrouping	As at March 31, 2024
ASSETS					
Non -Current Assets					
(a)	Property, Plant and Equipment	630.94	32.14	(262.28)	400.80
(b)	Capital Work-in-progress	366.91	-	(0.01)	366.90
(c)	Investment Property	-	-	13.89	13.89
(d)	Right of use Assets	-	10.35	248.32	258.67
(e)	Other Intangible assets	0.74	-	0.06	0.80
(f)	Financial Assets				
(i)	Investments	90.00	-	-	90.00
(ii)	Other Financial Assets	-	(0.34)	206.08	205.74
(g)	Deferred Tax Assets (net)	-	-	-	-
(h)	Other Non - Current Assets	75.65	-	(0.50)	75.15
Current assets					
(a)	Inventories	2641.43	-	-	2,641.43
(b)	Financial Assets				
(i)	Trade receivables	720.50	(10.19)	3.95	714.26
(ii)	Cash and cash equivalents	273.71	-	(225.09)	48.62
(iii)	Bank Balances other than cash and cash equivalents	-	-	19.82	19.82
(iv)	Other Financial Assets	-	-	5.05	5.05
(c)	Current Tax Assets	-	18.06	13.45	31.51
(d)	Other Current Assets	387.56	-	(109.51)	278.05
TOTAL ASSETS (A)		**5187.44**	**50.02**	**(86.77)**	**5150.69**
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	196.69	-	-	196.69
(b)	Other Equity	1010.05	3.10	-	1013.15
TOTAL EQUITY(B)		**1206.74**	**3.10**	**-**	**1209.84**
Non-Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	1105.24	-	(675.00)	430.24
(ii)	Lease Liabilities	-	11.68	(4.60)	7.08
(iii)	Other Financial Liabilities	-	(0.07)	1.09	1.02
(b)	Deferred tax liabilities (net)	-	25.53	-	25.53
(c)	Provisions	-	9.71	(6.59)	3.12
Current liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	1911.08	-	676.94	2588.02
(ii)	Gold on Lease	-	-	-	-
(iii)	Lease Liabilities	-	-	4.60	4.60
(iv)	Trade Payables				-
	(a) Total outstanding dues of micro and small enterprises	-	-	0.89	0.89
	(b) Total outstanding dues of creditors other than micro and small enterprises	489.41	-	(30.07)	459.34
(v)	Other Financial Liabilities	-	0.07	47.32	47.39
(b)	Other current liabilities	385.97	-	(18.94)	367.03
(c)	Short Term Provisions	89.00	-	(82.41)	6.59
(d)	Current Tax Liability	-	-	-	-
TOTAL LIABILITIES (C)		**3,980.70**	**46.92**	**(86.77)**	**3,940.85**
TOTAL EQUITY AND LIABILITIES (B+C)		**5,187.44**	**50.02**	**(86.77)**	**5,150.69**

ROYAL CHAIN LIMITED
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NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(iii) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2025

	Particulars	I GAAP	Adjustment	Regrouping	As at March 31, 2025
ASSETS					
Non -Current Assets					
(a)	Property, Plant and Equipment	1,409.35	1.06	(258.02)	1,152.39
(b)	Capital Work-in-progress	0.08	-	-	0.08
(c)	Investment Property	-	-	13.23	13.23
(d)	Right of use Assets	-	-	244.50	244.50
(e)	Other Intangible assets	0.46	-	0.30	0.76
(f)	Financial Assets				
(i)	Investments	90.00	-	-	90.00
(ii)	Other Financial Assets	-	-	58.01	58.01
(g)	Deferred Tax Assets (net)				-
(h)	Other Non - Current Assets	53.49	-	(29.65)	23.84
Current assets					
(a)	Inventories	3,568.32	-	-	3,568.32
(b)	Financial Assets				
(i)	Trade receivables	1,201.43	(1.51)	29.84	1,229.76
(ii)	Cash and cash equivalents	54.12	-	(14.66)	39.46
(iii)	Bank Balances other than cash and cash equivalents	-	-	3.25	3.25
(iv)	Other Financial Assets	-	-	2.61	2.61
(c)	Other Current Assets	680.70	-	(426.00)	254.70
TOTAL ASSETS (A)		**7,057.95**	**(0.45)**	**(376.59)**	**6,680.91**
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	196.69	-	-	196.69
(b)	Other Equity	1,638.61	6.90	(0.00)	1,645.51
TOTAL EQUITY(B)		**1,835.30**	**6.90**	**(0.00)**	**1,842.20**
Non-Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	1,045.91	-	(565.16)	480.75
(ii)	Lease Liabilities	-	-	-	-
(iii)	Other Financial Liabilities	0.40	(0.07)	-	0.33
(b)	Deferred tax liabilities (net)	31.38	(16.41)	0.29	15.26
(c)	Provisions	15.26	4.76	(12.10)	7.92
Current liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	2,647.59	-	549.16	3,196.75
(ii)	Gold on Lease	-	-	-	-
(iii)	Lease Liabilities	-	-	-	-
(iv)	Trade Payables				
	(a) Total outstanding dues of micro and small enterprises	25.68	-	(25.68)	-
	(b) Total outstanding dues of creditors other than micro and small en	1,080.44	-	(794.80)	285.64
(v)	Other Financial Liabilities	238.55	1.32	334.54	574.41
(b)	Other current liabilities	-	-	195.66	195.66
(c)	Short Term Provisions	137.44	1.00	(130.11)	8.33
(d)	Current Tax Liability	-	2.05	71.61	73.66
TOTAL LIABILITIES (C)		**5,222.65**	**(7.35)**	**(376.59)**	**4,838.71**
TOTAL EQUITY AND LIABILITIES (B+C)		**7,057.95**	**(0.45)**	**(376.59)**	**6,680.91**

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Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(iv) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2024

	Particulars	I GAAP	Adjustment	Regrouping	For the year ended March 31, 2024
I	**INCOME**				
	Revenue from Operations	23,505.73	-	0.09	23,505.82
	Other Income	33.26	3.08	2.94	39.28
	TOTAL INCOME	**23,538.99**	**3.08**	**3.03**	**23,545.10**
II	**EXPENSES**				
(a)	Cost of Material Consumed	18,837.36	-	(304.51)	18,532.85
(b)	Purchase of Stock-in-trade	4,667.85	-	-	4,667.85
(c)	Changes in inventories of Finish Goods, Work in Progress and Stock in Trade	(781.61)	-	0.00	(781.61)
(d)	Employees benefit expenses	67.01	3.68	54.72	125.41
(e)	Finance costs	249.66	1.65	0.16	251.47
(f)	Depreciation and amortisation expenses	90.16	(27.04)	(0.02)	63.10
(g)	Other expenses	78.40	(5.95)	252.71	325.16
	TOTAL EXPENSES	**23,208.83**	**(27.66)**	**3.06**	**23,184.23**
III	**Profit before exceptional and tax (I-II)**	**330.16**	**30.74**	**(0.03)**	**360.87**
IV	Exceptional items (net)	-	-	-	-
V	**Profit / (Loss) before tax (III-IV)**	**330.16**	**30.74**	**(0.03)**	**360.87**
VI	**Tax expense:**				
	1. Current tax	89.00	0.11	-	89.11
	2. Deferred Tax	-	(1.86)	-	(1.86)
	3. Taxes of Earlier years	0.29	(0.29)	-	-
	Total Tax Expense	**89.29**	**(2.04)**	**-**	**87.25**
VII	**Profit / (Loss) from the year (V-VI)**	**240.87**	**32.78**	**(0.03)**	**273.62**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains/(losses) on defined benefit plan	-	1.73	-	1.73
	Income tax effect on Remeasurement gains/(losses) on defined benefit plan	-	(0.44)	-	(0.44)
	Other comprehensive income for the year (net of tax)	**-**	**1.29**	**-**	**1.29**
IX	**Total Comprehensive Income for the year (VII+VIII) comprising Profit (Loss) and Other Comprehensive income for the year**	**240.87**	**34.07**	**(0.03)**	**274.91**
X	**Earnings per Equity Share of Rs. 10/- fully paid:**				
	1. Basic Earnings Per Shares	2.04			2.32
	2. Diluted Earnings Per Shares	2.04			2.32

* The company has considered the balances as on March 31, 2024 from March 31, 2025 comparative Financial statement for the purpose of the figures presented.

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Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(v) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2025

	Particulars	I GAAP	Adjustment	Regrouping	For the year ended March 31, 2025
I	**INCOME**				
	Revenue from Operations	36,171.68	-	0.09	36,171.77
	Other Income	27.43	10.48	0.35	38.26
	TOTAL INCOME	**36,199.11**	**10.48**	**0.44**	**36,210.03**
II	**EXPENSES**				
(a)	Cost of Material Consumed	16,460.41	-	(379.14)	16,081.27
(b)	Purchase of Stock-in-trade	19,129.94	-	-	19,129.94
(c)	Changes in inventories of Finish Goods, Work in Progress and Stock in Trade	(968.58)	-	(0.00)	(968.58)
(d)	Employees benefit expenses	87.81	(5.22)	27.05	109.64
(e)	Finance costs	322.31	0.83	1.38	324.52
(f)	Depreciation and amortisation expenses	150.42	(1.17)	(0.04)	149.21
(g)	Other expenses	167.24	(4.28)	351.20	514.16
	TOTAL EXPENSES	**35,349.55**	**(9.84)**	**0.45**	**35,340.16**
III	**Profit before exceptional and tax (I-II)**	**849.56**	**20.32**	**(0.01)**	**869.87**
IV	Exceptional items (net)	(35.84)	35.84	-	-
V	**Profit / (Loss) before tax (III-IV)**	**885.40**	**(15.52)**	**(0.01)**	**869.87**
VI	**Tax expense:**				
	1. Current tax	244.75	1.75	0.01	246.51
	2. Deferred Tax	31.38	(41.33)	-	(9.95)
	3. Taxes of Earlier years	(18.04)	18.06	(0.02)	-
	Total Tax Expense	**258.09**	**(21.52)**	**(0.01)**	**236.56**
VII	**Profit / (Loss) from the year (V-VI)**	**627.31**	**6.00**	**(0.00)**	**633.31**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains/(losses) on defined benefit plan	-	(1.28)	-	**(1.28)**
	Income tax effect on Remeasurement gains/(losses) on defined benefit plan	-	0.32	-	**0.32**
	Other comprehensive income for the year (net of tax)	**-**	**(0.96)**	**-**	**(0.96)**
IX	**Total Comprehensive Income for the year (VII+VIII) comprising Profit (Loss) and Other Comprehensive income for the year**	**627.31**	**5.04**	**(0.00)**	**632.35**
X	**Earnings per Equity Share of Rs. 10/- fully paid:**				
	1. Basic Earnings Per Shares	5.32			5.37
	2. Diluted Earnings Per Shares	5.32			5.37

Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

Reconciliation of Cash flow statement for the year ended for the year March 31, 2025

Particulars	I GAAP	IND AS Adj	As per IND AS
Net Cash Flow From Operating Activity (A)	(74.39)	43.90	(30.49)
Net Cash Flow From Investing Activity (B)	(481.38)	161.38	(320.00)
Net Cash Flow From Financing Activity (C)	345.09	(3.76)	341.33
Net Cash Flow For The Year (A + B + C)	**(210.67)**	**201.51**	**(9.16)**
Opening Balance of Cash & Cash Equivalents	264.79	(216.17)	48.62
Closing Balance Of Cash & Cash Equivalents	**54.12**	**(14.65)**	**39.46**

Reconciliation of Cash flow statement for the year ended for the year March 31, 2024

Particulars	I GAAP	IND AS Adj	As per IND AS
Net Cash Flow From Operating Activity (A)	(107.97)	(7.70)	(115.67)
Net Cash Flow From Investing Activity (B)	(478.49)	(124.33)	(602.82)
Net Cash Flow From Financing Activity (C)	712.15	(14.35)	697.80
Net Cash Flow For The Year (A + B + C)	**125.69**	**(146.38)**	**(20.69)**
Opening Balance of Cash & Cash Equivalents	139.10	(69.79)	69.31
Closing Balance Of Cash & Cash Equivalents	**264.79**	**(216.17)**	**48.62**

Notes to Reconciliation

(i) **Property, Plant & Equipment**

The Company reassessed the accounting estimates and classification of Property, Plant and Equipment's. Based on the reassessment done, the depreciation basis reclassification and change in accounting estimates has been recognised for prospectively, wherever applicable.

(ii) Right of Use (ROU) and lease liabilities

Under the previous GAAP, leasehold land was classified as a part of Property, Plant and Equipment's. Upon transition to Ind AS, the Company has regrouped the leasehold land and recognized a right-of-use (ROU) asset and the same is amortised as an expense in the Statement of Profit and Loss on a straight-line basis over the balance lease term.

Under the previous GAAP, leases were classified as either operating leases or finance leases. Operating lease payments were recognized as an expense in the Statement of Profit and Loss.

The Company has adopted Ind AS 116 – Leases using the full retrospective approach in accordance with the transition provisions of the standard. Accordingly, Ind AS 116 has been applied retrospectively to all lease contracts, and comparative information for all years presented has been restated as if the standard had always been applied.

Under Ind AS 116, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for leases with a term exceeding 12 months, unless the underlying asset is of low value.

ROU assets are initially measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and lease incentives received. Lease liabilities are measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Company's incremental borrowing rate.

The impact arising from the application of Ind AS 116 has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative year presented, where applicable.

(iii) Investment Property

Under previous GAAP, there was no requirement to present investment property separately, and the same was included under property, plant and equipment measured at cost. Under Ind AS, investment property is required to be presented separately on the face of the Balance Sheet. Upon transition to Ind AS, the Company reassessed the accounting treatment and accounting estimates related to Investment Property. Accordingly, the Company has adjusted the impact of depreciation, if any prospectively.

(iv) Tax Impact:

Previous GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Under previous GAAP as at April 01, 2023 and March 31, 2024, no deferred tax has been recognised. However, upon adoption of Ind AS, pursuant to the requirements of Ind AS 12, Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

Note - 35 (e) Reconciliation Between Previous GAAP & Ind AS **(₹ in million)**

(v) Defined Benefit Plan - Gratuity :

Upon transition to Ind AS, the gratuity liability has been recognised based on actuarial valuation in accordance with Ind AS 19. The resulting change in the employee benefits provision, arising primarily due to changes in actuarial estimates and assumptions, has been recognised with a corresponding impact on retained earnings/profit or loss, as applicable, for the respective years. Under Ind AS 19, remeasurements of the net defined benefit liability, comprising actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments, are recognised in Other Comprehensive Income (OCI) and are not subsequently reclassified to the Statement of Profit and Loss.

(vi) Provisioning for Expected Credit Loss

Upon transition to Ind AS and as required by Ind AS 109, the Company recognised provision for impairment loss allowance on trade receivables applying the simplified approach. The Company uses a provision matrix to determine the lifetime ECL allowance for trade receivables. The impact arising from recognition of the provision for impairment loss allowance on trade receivables has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative year presented, where applicable.

(Vii) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(Viii) Other Adjustments

Assets and liabilities as well as items the adjustment under "Change in Accounting Estimates and Other Adjustments" represents the impact of an exceptional item relating to depreciation on leasehold assets that was incorrectly accounted for during FY 2023–24. The necessary adjustment has been given effect to in the opening balances as at April 01, 2024. of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind As.

(Ix) Repayment of lease liabilities

On transition to Ind AS, leases have been accounted for in accordance with Ind AS 116, resulting in the recognition of right-of-use assets and corresponding lease liabilities. Consequently, repayment of lease liabilities has been classified under financing activities in the Statement of Cash Flows, as against lease rental payments presented under operating activities under Previous GAAP. This adjustment represents a change in recognition and presentation under Ind AS.

VIII Reclassification of Certain Cash Flow Items

Upon transition to Ind AS, movements in bank balances other than cash and cash equivalents have been reclassified and presented within investing activities in the Statement of Cash Flows in accordance with Ind AS 7 and the Company's accounting policy. Under Previous GAAP, such items were presented within operating activities or as part of cash and cash equivalents.

Note- 36 Payment to auditor: **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	3.65	0.65	0.17
Tax Audit	0.05	0.05	0.03
Total	**3.70**	**0.70**	**0.20**

Note- 37 Earnings Per Share (EPS) **(₹ in million Except otherwise stated)**

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax attributable to shareholders (₹ in million)			
From continuing operations (A)	1,733.42	633.31	273.62
From discontinued operations (B)	-	-	-
Total Net Profit after tax attributable to shareholders (₹ in million)	**1,733.42**	**633.31**	**273.62**
No. of Equity Shares at the Beginning	**19,668,962**	**19,668,962**	**19,668,962**
Weighted Average No of Shares Issued During The Year	401,661	-	-
Total Weighted Average No. of Equity Shares at The Closing	**20,070,623**	**19,668,962**	**19,668,962**
Add : Impact of issue of bonus shares (in the ratio of 5:1) Refer note 51(d)	100,353,115	98,344,810	98,344,810
Weighted Average No. Of Shares for Basic & Diluted EPS During The Year (C)	**120,423,738**	**118,013,772**	**118,013,772**
(a) Basic Earnings per share			
From continuing operations (A/C) (in INR)	14.39	5.37	2.32
From discontinued operations (B/C)(in INR)	-	-	-
(b) Diluted earnings per share			
Weighted Average No. Of Shares for Diluted During The Year (C)	**120,423,738**	**118,013,772**	**118,013,772**
From continuing operations (A/C) (in INR)	14.39	5.37	2.32
From discontinued operations (B/C)(in INR)	-	-	-

Note- 38 Corporate Social Responsibilities **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate social responsibility expenses [Refer note no:32]	10.52	5.49	3.78

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility (“CSR”). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The Company has contributed a sum of Rs. 10.52 million (March 31, 2025: 5.49 million), (March 31, 2024: 3.78 million) towards this CSR expenses and charged the CSR Expenses to the Statement of Profit And Loss as required as per provision of as per provisions of section 135 of the Companies Act, 2013.

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(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution*	10.52	5.49	3.78
Accruals towards unspent obligations in relation to:			
Ongoing Projects	-	-	-
Other than ongoing projects	-	-	-
Amount required to be spent as per Section 135 of the Act	10.52	5.49	3.78
Amount spent during the year on			
(i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	10.52	5.49	3.78

Details of Unspent CSR expenditure under Section 135(5) of the Act	-	-	-

Details of Excess/ (Shortfall) CSR expenditure under Section 135(5) of the Act

Balance Excess/(Shortfall) as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance Excess/(Shortfall) as at March 31, 2026
-	10.52	10.52	-

Balance Excess/(Shortfall) as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance Excess/(Shortfall) spent as at March 31, 2025
-	5.49	5.49	-

Balance Excess/(Shortfall) as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	Balance Excess/(Shortfall) as at March 31, 2024
-	3.78	3.78	-

* Including amount paid by the company towards NAPS apprentices FY 26 Rs 8.80 million, FY 25 Rs. 3.80 million FY 24 Rs.2.40 million.
As at the reporting date, the Company does not have any ongoing Corporate Social Responsibility (CSR) projects within the meaning of Section 135(6) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

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Note- 39 Related Party Transactions **(₹ in million)**

List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Enterprise over which Key Managerial Personnel exercise significant influence:	
Royal Italian Jewellery Private Limited	Enterprise in which KMP had significant Influence
Aalishaan Jewels LLP	Enterprise over which the KMP had significant influence up to March 31, 2026, and which became subsidiary with 99% ownership in share of profit & loss w.e.f. April 01, 2026.
Celestial Charms	Enterprise in which KMP had significant Influence
Foxy Feathers	Enterprise in which KMP had significant Influence
Parties where control exists	
Royal Care Foundation (“the Foundation”)	Refer Note 52 forming part of restated financial information
Royal Chain N Jewells L.L.C	Refer Note 52 forming part of restated financial information
Key Managerial Personnel	
Suresh F. Jain	Managing Director & Promotor of the Company
Snneh Suresh Jain	Director, Promoter & CEO of the Company (Appointed as Director dated September 13, 2025 & Appointed as CEO dated October 09, 2025)
Manish F. Jain	Executive Director & Promoter of the Company (Appointed as Director dated September 06, 2013)
Niharika Srivastava	Company Secretary (Appointed as Company Secretary w.e.f April 01, 2025 and Ceased to be Company Secretary w.e.f January 21, 2026)
Suman Saha	Company Secretary (Appointed as Company Secretary w.e.f January 21, 2026 & Ceased to be Company Secretary w.e.f April 21, 2026)
Gaurav Garg	Head Legal ,Company Secretary (Appointed as Head legal, Company Secretary w.e.f June 04, 2026)
Nilesh Futarmal Jain	Promoter & Chief Financial Officer (Appointed as Chief Financial Officer w.e.f October 09, 2025 Ceased to be Chief Financial officer w.e.f dated January 21, 2026)
Shivendra Bacaram Singh	Chief Financial Officer of the Company (Appointed as Chief Financial Officer w.e.f January 21, 2026)
Futarmal Dalichandji Jain	Executive Director (Appointed as Director w.e.f September 05, 2013 & Ceased to be Director w.e.f May 01, 2025)
Shubham Agarwal	Independent Director of the Company (Appointed as Independent Director w.e.f December 02, 2025)
Divya Garg	Independent Director of the Company (Appointed as Independent Director w.e.f December 02, 2025)
Nidhi Maheshwari	Independent Director of the Company (Appointed as Independent Director w.e.f October 09, 2025)

Relative of Key Managerial Personnel	Relationship
Sheela Suresh Jain	Promoter's Spouse
Sajjan Futarmal Jain	Promoter's Mother
Somi Suresh Jain	Promoter's Daughter
Rekha Manish Jain	Promoter's Spouse
Futarmal Dalichandji Jain	Promoter's Father
Minal Anil Jain	Promoter's Sister
Naman Manish Jain	Promoter
Miti Somil Jain	Promoter's Daughter
Shagun Snneh Jain	Promoter's Spouse
Yugantar Snneh Jain	Promoter's Son
Anamitra Snneh Jain	Promoter's Daughter
Khushank Nilesh Jain	Promoter's Son

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Note- 39 Related Party Transactions **(₹ in million)**

Relative of Key Managerial Personnel	Relationship
Futarmal Jain HUF	Futarmal Jain - Karta
Suresh Futarmal Jain HUF	Suresh Jain - Karta
Manish Jain HUF	Manish Jain - Karta
Nilesh Futarmal Jain HUF	Nilesh Jain - Karta

(a) Transactions with Related Party

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Suresh F. Jain**			
	Director Remuneration	30.00	12.30	12.30
	Unsecured Loan Taken	107.40	46.48	210.30
	Repayment of Unsecured Loan	207.03	126.30	59.92
(ii)	**Futarmal Dalichandji Jain**			
	Director Remuneration	1.03	12.30	12.30
	Salary Expenses	11.28	-	-
	Unsecured Loan Taken	1.54	1.00	1.50
	Repayment of Unsecured Loan Taken	24.31	-	-
(iii)	**Manish F. Jain**			
	Director Remuneration	25.00	12.30	12.30
	Reimbursement of Expenses	0.01	0.01	0.01
	Unsecured Loan Taken	56.33	181.00	130.00
	Repayment of Unsecured Loan	237.17	151.77	14.00
	Sale of goods	2.05	0.03	-
(iv)	**Rekha Manish Jain**			
	Rent Paid	-	0.28	0.48
	Interest on Loan	0.24	0.23	0.23
	Unsecured Loan Taken	0.24	2.14	0.19
	Repayment of Unsecured Loan	2.19	2.06	0.26
(v)	**Sheela Suresh Jain**			
	Rent Paid	-	0.28	0.48
	Reimbursement of Expenses	0.01	0.01	0.01
(vi)	**Sajjan Futarmal Jain**			
	Rent Paid	-	0.28	0.48
	Repayment of Loan	-	-	0.02
(vii)	**Nilesh Futarmal Jain**			
	Salary & Wages Expense	9.57	-	-
	Reimbursement of Expenses	0.03	0.03	0.03
	Professional fees	-	0.50	-
	Unsecured Loan Taken	7.44	2.40	144.00
	Repayment of Unsecured Loan	128.50	21.93	19.40

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NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

Note- 39 Related Party Transactions **(₹ in million)**

(a) Transactions with Related Party

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(viii)	**Minal Anil Jain**			
	Sale of Goods	-	0.06	-
(ix)	**Snneh Suresh Jain**			
	Director Remuneration	6.30	-	-
	Salary Expenses	6.30	-	-
	Unsecured Loan taken	-	0.10	-
	Repayment of Loan	-	0.10	1.92
(x)	**Shagun Snneh Jain**			
	Professional Fees	1.20	-	-
(xi)	**Naman Manish Jain**			
	Salary & Wages Expense	1.20	-	-
	Unsecured Loan taken	-	1.00	0.12
	Repayment of Loan	-	1.00	0.12
(xii)	**Futarmal Jain HUF**			
	Interest on Loan	0.53	0.48	0.44
	Unsecured Loan taken	0.48	0.44	0.39
	Repayment of Loan	4.95	-	-
(xiii)	**Suresh Futarmal Jain HUF**			
	Interest on Loan	0.40	0.36	0.32
	Unsecured Loan taken	0.36	0.32	0.29
	Repayment of Loan	3.67	-	-
(xiv)	**Nilesh Futarmal Jain HUF**			
	Interest Paid	0.18	0.16	0.15
	Unsecured Loan taken	0.16	0.15	0.13
	Repayment of Loan	1.68	-	-
(xv)	**Manish Jain HUF**			
	Interest on Loan	0.23	0.21	0.19
	Unsecured Loan taken	0.21	0.19	0.17
	Repayment of Loan	2.13	-	-
(xvi)	**Suman Saha**			
	Salary	1.29	-	-
(xvii)	**Shivendra Bacaram Singh**			
	Salary	1.95	-	-
(xviii)	**Shubham Agarwal**			
	Director's Sitting Fees	0.06	-	-
(xix)	**Divya Garg**			
	Director's Sitting Fees	0.04	-	-
(xx)	**Nidhi Maheshwari**			
	Director's Sitting Fees	0.12	-	-
(xxi)	**Niharika Srivastava**			
	Salary Paid	0.24	-	-

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Note- 39 Related Party Transactions (₹ in million)

(a) Transactions with Related Party

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(xxii)	**Royal Italian Jewellery Private Limited**			
	Sale of Goods	20.60	2.79	1.24
	Sale of Services (Job work)	0.30	-	-
	Purchase of Services (Job Work)	0.06	77.67	217.58
	Purchase of Goods	3.35	6.98	3.70
	Purchase of Stores and Spares	2.10	11.14	0.05
	Slump Sale (Purchase)	-	466.20	-
	Slump Sales Payment	466.20	-	-
	Redemption of Investments	90.00	-	-
	Dividend Income	4.27	-	-
	Unsecured Loan Taken	342.50	-	-
	Repayment of Unsecured Loan	30.96	-	-
	Interest On Loan	20.31	-	-
		-	-	-
(xxiii)	**Aalishaan Jewels LLP**			
	Sale of Goods	2,392.48	613.41	-
	Sale of Services (Job Work)	43.39	42.03	-
	Purchase of Goods	2,072.63	629.66	-

(b) Outstanding balances pertaining to Related Parties

S.No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i)	**Suresh F. Jain**			
	Director Remuneration Payable	17.73	-	0.33
	Loan Payable	41.47	141.02	220.92
		-	-	-
(ii)	**Futarmal Dalichandji Jain**			
	Director Remuneration payable	0.01	11.05	6.97
	Salary Payable	-	-	-
	Loan Payable	-	22.77	21.77
		-	-	-
(iii)	**Manish F. Jain**			
	Loan Payable	75.09	255.93	226.70
	Director Remuneration Payable	3.65	-	0.37
	Reimbursement of Expense Payable	-	0.05	0.03
	Debtors Receivable	-	0.03	-
		-	-	-
(iv)	**Rekha Manish Jain**			
	Loan Payable	-	1.95	1.87
		-	-	-
(v)	**Sheela Suresh Jain**			
	Rent Payable	-	-	-
	Loan Payable	-	-	-
		-	-	-
(vi)	**Sajjan Futarmal Jain**			
	Rent Payable	-	-	-
	Loan Payable	-	-	-
		-	-	-
(vii)	**Nilesh Futarmal Jain**			
	Salary Payable	1.24	-	-
	Advance for Expenses	-	-	0.50
	Loan Payable	-	121.06	140.58
	Reimbursement of Expense payable	-	0.09	0.06
		-	-	-
(viii)	**Minal Anil Jain**			
	Receivable	-	-	-
		-	-	-
(ix)	**Snneh Suresh Jain**			
	Director Remuneration Payable	0.78	-	-
	Salary Payable	-	-	-
	Loan Payable	-	-	-
		-	-	-
(x)	**Shagun Snneh Jain**			
	Professional Fees Payable	-	-	-
		-	-	-

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Note- 39 Related Party Transactions **(₹ in million)**

(b) Outstanding balances pertaining to Related Parties

S.No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(xi)	**Naman Manish Jain**			
	Salary Payable	0.10	-	-
	Loan Payable	-	-	-
(xii)	**Niharika Srivastava**			
	Salary Payable	-	-	-
		-	-	-
(xiii)	**Futarmal Jain HUF**			
	Loan payable	-	4.47	4.03
		-	-	-
(xiv)	**Suresh Futarmal Jain HUF**			
	Loan Payable	-	3.32	2.99
		-	-	-
(xv)	**Nilesh Futarmal Jain HUF**			
	Loan payable	-	1.52	1.37
		-	-	-
(xvi)	**Manish Jain HUF**			
	Loan Payable	-	1.92	1.73
		-	-	-
(xvii)	**Khushank N Jain**			
	Salary Payable	-	-	-
(xviii)	**Shubham Agarwal**	-	-	-
	Sitting fees Payable	-	-	-
(xix)	**Divya Garg**			
	Sitting Fees Payable	0.01	-	-
		-	-	-
(xx)	**Nidhi Maheshwari**			
	Sitting Fees Payable	0.01	-	-
		-	-	-
(xxi)	**Shivendra Bacaram Singh**			
	Salary Payable	0.43	-	-
		-	-	-
(xxii)	**Suman Saha**			
	Salary Payable	0.33	-	-
		-	-	-
(xxiii)	**Aalishaan Jewels LLP**			
	Payables	-	40.94	-
	Debtor Receivable	352.81	-	-
		-	-	-
(xxiv)	**Royal Italian Jewellery Private Limited**			
	Advance for Goods and Services	2.33	10.40	64.74
	Investments (90,000 , 0.6% Preference Shares of Rs. 1,000/- each)	-	90.00	90.00
	Slump sale payable	-	466.20	-
	Corporate Guarantee	-	-	250.00
	Loan payable	329.81	-	-

(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(ii) No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
(iii) Related party relationships have been identified by the management and relied upon by the Auditors.
(iv) The company has not paid any compensation other than Remuneration to the Key Managerial Person.
(v) Personal guarantee is given by directors and promotor against loan amount of Rs. 5055.36 million (March 31, 2025 : 2986.95 million) (March 31, 2024 : 2248.01 million).
(vi) Only those related parties with whom transactions have been entered into during the year are disclosed above.

Note- 40 Fair Value Measurements **(₹ in million)**

Particulars	Level	Carrying Values			Fair Values		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets							
Amortized Cost							
Trade receivables		2,313.42	1,229.76	714.26	2,313.42	1,229.76	714.26
Investments	III	-	90.00	90.00	-	90.00	90.00
Cash and cash equivalents		375.57	39.46	48.62	375.57	39.46	48.62
Other bank balances		31.68	3.25	19.82	31.68	3.25	19.82
Other financial assets		291.76	60.62	210.79	291.76	60.62	210.79
FVTPL		-	-	-	-	-	-
Financial Liabilities							
Amortized Cost							
Borrowings		5,602.39	3,677.50	3,018.26	5,602.39	3,677.50	3,018.26
Lease Liability		1.84	-	11.68	1.84	-	11.68
Trade and other payables		97.54	285.64	460.23	97.54	285.64	460.23
Other Financial Liability		235.29	574.74	48.41	235.29	574.74	48.41
FVTPL							
Gold on Lease		742.28	-	-	742.28	-	-

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Valuation techniques used to determine fair value

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

a) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.
The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

Note- 41 Financial Risk Management

The Company is engaged in the manufacturing and sale of gold jewellery. In the ordinary course of its business, the Company is exposed to a variety of financial risks including market risk (comprising commodity price risk and interest rate risk), credit risk, and liquidity risk. This note describes the nature of these risks, the Company's objectives in managing them, and its key exposures as at the reporting date.

A Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Company's income or the value of its no holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Exposure to interest rate risk

Fixed Instruments **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate Borrowings*	1,202.66	554.39	636.31

Other variable rate borrowing **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate Borrowings	5,142.01	3,123.11	2,381.95

* Fixed rate of borrowings include Gold on Lease.

b) Interest rate sensitivity analysis: **(₹ in million)**

The sensitivity analyses below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, The impact on the company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in borrowings rate by 50 basis points			
Impact on profits- Increase/(decrease)	(25.71)	(15.62)	(11.91)
Impact on equity (net of Taxes)- Increase/(decrease)	(19.24)	(11.69)	(8.91)
Decrease in borrowings rate by 50 basis points			
Impact on profits- Increase/(decrease)	25.71	15.62	11.91
Impact on equity (net of Taxes)- Increase/(decrease)	19.24	11.69	8.91

c) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relate to raw materials and spare parts, plant and equipment and exports. The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures.

d) Sensitive analysis of 5% change in exchange rate at the year end

The sensitivities are based on financial assets and liabilities held at March 31, 2026, that are not denominated in Indian Rupees. The sensitivities do not take into account the Company's sales and costs, and the results of the sensitivities could change due to other factors, such as changes in the value of financial assets and liabilities, as a result of non-foreign exchange influenced factors.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount in ($)	Amount in (million)	Amount in ($)	Amount in (million)
Trade Receivables				
USD$	-	-	-	-
Trade Payables				
USD$	851.68	0.08	4,692.75	0.40

Particulars	As at March 31, 2024	
	Amount in ($)	Amount in (million)
Trade Receivables		
USD$	1,110,060	92.55
Trade Payables		
USD$	2,212,261	184.44

Sensitive analysis of 5% change in exchange rate at the year end **(₹ in million)**

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Impact on PBT	Impact on Equity	Impact on PBT	Impact on Equity
5% Appreciation in (Rs.)	-	-	0.02	0.01
5% Depreciation in (Rs.)	-	-	(0.02)	(0.01)

Particulars	For the year ended March 31, 2024	
	Impact on PBT	Impact on Equity
5% Appreciation in (Rs.)	4.60	3.44
5% Depreciation in (Rs.)	(4.60)	(3.44)

e) Commodity price risk:

Gold is the primary raw material consumed in the Company's manufacturing operations and constitutes a substantial portion of its total cost structure. The Company is accordingly exposed to commodity price risk arising from fluctuations in the market price of gold, which is quoted internationally in US Dollars per troy ounce and is subject to conversion at prevailing USD/INR exchange rates. The Gold prices are influenced by a wide range of macro-economic and geopolitical factors including — but not limited to — global inflation, real interest rate movements (particularly US Federal Reserve monetary policy), USD strength, sovereign demand, ETF inflows/outflows, geopolitical tensions, and domestic regulatory measures such as import duties, MMTC allocation policies, and RBI gold monetisation schemes.

The Company is exposed to commodity price risk through the following channels:

Inventory risk : Fluctuations in gold prices directly impact the carrying value of gold inventory (raw material and work-in-progress) held at the Balance Sheet date. A decline in gold prices may result in inventory valuation losses recognised.

Procurement cost risk : An increase in gold prices elevates the per-unit cost of finished goods manufactured, which may not be fully recoverable through corresponding increases in selling prices, particularly in a competitive wholesale market, thereby compressing operating margins.

Working capital risk : Higher gold prices result in increased working capital requirements to maintain normalised inventory levels and fulfil customer order commitments, increasing reliance on short-term borrowings and funding costs.

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unpledged Position			
Inventories			
100 Basis point Increase	69.59	35.68	26.41
100 Basis point Decrease	(69.59)	(35.68)	(26.41)

B) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the periodically the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Trade receivables	2,313.42	1,229.76	714.26
Other financial assets	291.76	60.62	210.79
Total Credit Exposure	**2,605.18**	**1,290.38**	**925.05**

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances from some of its customers, which mitigate the credit risk to an extent.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss under simplified approach amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults.

Also refer Note no. 12 - Trade Receivables to note which represents maximum credit exposure related to Trade receivables of the company.

b) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

c) The ageing analysis of the Trade receivables has been considered from the due date of invoices.

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Upton 6 months	2,297.32	1,221.34	704.09
More than 6 months	16.10	8.42	10.17

C) Liquidity risk

a) Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) **Exposure to liquidity risk**
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at March 31, 2026 **(₹ in million)**

Particulars	**Carrying amount**	**Less than 1 Year**	**1 to 5 years**	**Beyond 5 years**
Long term borrowings	517.69	24.56	493.13	-
Lease liabilities	1.84	1.68	0.16	-
Short term borrowings#	5,826.98	5,826.98	-	-
Trade payables	97.54	97.54	-	-
Other financial liabilities	235.29	235.14	0.15	-

Borrowing include Gold on lease amounting to Rs. 742.28 million for March 31, 2026.

As at March 31, 2025 **(₹ in million)**

Particulars	**Carrying amount**	**Less than 1 Year**	**1 to 5 years**	**Beyond 5 years**
Long term borrowings	480.75	171.46	309.29	-
Lease liabilities	-	-	-	-
Short term borrowings	3,196.75	3,196.75	-	-
Trade payables	285.64	285.64	-	-
Other financial liabilities	574.74	574.41	0.33	-

As at March 31, 2024 **(₹ in million)**

Particulars	**Carrying amount**	**Less than 1 Year**	**1 to 5 years**	**Beyond 5 years**
Long term borrowings	430.24	173.86	256.38	-
Lease liabilities	11.68	4.60	7.08	-
Short term borrowings	2,588.02	2,588.02	-	-
Trade payables	460.23	460.23	-	-
Other financial liabilities	48.41	47.39	1.02	-

C) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Capital Structure **(₹ in million)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings#	6,344.67	3,677.50	3,018.26
Less : Cash and cash equivalent (including Bank Balances other than cash and cash equivalents)	(407.25)	(42.71)	(68.44)
Adjusted net debt (A)	5,937.42	3,634.79	2,949.82
Total equity (B)	4,657.51	1,842.20	1,209.84
Adjusted net debt to adjusted equity ratio (A/B)	**1.27**	**1.97**	**2.44**

Borrowing include Gold on lease amounting to Rs. 742.28 million for March 31, 2026.

Capital Ratio and Targets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Debt - Equity Ratio	1.36	2.00	2.50
Debt Service Coverage Ratio	0.46	0.35	0.23
Return on Equity Ratio	53.34%	41.50%	25.52%

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Note- 42 Investment Property **(₹ in million)**

The Company’s investment properties consist of two properties in form of Residential Flat and office premises located in India. The company has valued its investment property under cost model.

Recognition Criteria:
Investment property is land or a building (including part of a building) or both that is:
- Held to earn rental income and/or capital appreciation.
- Not for use in production/supply of goods/services or administrative purposes.
- Not held for sale in ordinary course of business

Details of Investment Property relating to its carrying amount and rental income are as follows : **(₹ in million)**

PARTICULARS	Carpet Area	Carrying Amount as on March 31, 2026	Operating Rental Income from Investment Property		
			For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Office No. 402, Shaikh Memon Street, Zaveri Bazaar,Mumbai-400002	525 Sq ft	5.76	1.95	2.03	1.30
Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071#	949 Sq ft	6.84	0.72	0.91	0.73
Total		**12.60**	**2.67**	**2.94**	**2.03**

PARTICULARS	Carpet Area	Carrying Amount as on March 31, 2026	Operating Expenses relating to Investment property		
			For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31,2024
Office No. 402, Shaikh Memon Street, Zaveri Bazaar,Mumbai-400002	525 Sq ft	5.76	0.54	0.80	0.63
Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071#	949 Sq ft	6.84	0.08	0.03	0.08
Total		**12.60**	**0.62**	**0.83**	**0.71**

PARTICULARS	Carpet Area	Carrying Amount as on March 31, 2026	Net Operating Rental Income from Investment Property		
			For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31,2024
Office No. 402, Shaikh Memon Street, Zaveri Bazaar,Mumbai-400002	525 Sq ft	5.76	1.41	1.23	0.67
Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071#	949 Sq ft	6.84	0.64	0.88	0.65
Total		**12.60**	**2.05**	**2.11**	**1.32**

Additional Disclosure

The Company has obtained valuation reports from a Registered Valuer to assess the fair value of its Investment Properties. As per the valuation reports, the fair value of the Zaveri Bazar Property was Rs. 83.81 million as at October 14, 2025, as against Rs. 39.06 million as at March 31, 2025, while the fair value of the Chembur Flat was Rs. 43.21 million as at March 23, 2026, as against Rs. 28.97 million as at March 31, 2025.

Direct Operating expenses related to Apartment/Flat No. 601 B Wing, Ruparel Orion, Postal Colony Swastik Park, Chembur East Mumbai-400071 that do not generate rental Income is Rs. 0.01 million.

Note- 43 Leases Disclosure

Details of Right of Use Assets of the Company is as follows: **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	**244.50**	**258.67**	**265.44**
Add: Additions during the year	3.13	-	2.20
Less: Reduction on termination of contract	-	(6.84)	-
Less: Depreciation on ROU Assets for the year	(5.19)	(7.33)	(8.97)
Net carrying amount	**242.44**	**244.50**	**258.67**

Details of lease liability of the Company is as follows: **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	**-**	**11.68**	**13.88**
Add: Additions during the year	3.06	-	2.13
Add: Accretion of interest	0.25	0.83	1.65
Less: Reduction on termination of contract	-	(8.23)	-
Less: Payments of Lease Liabilities	(1.47)	(4.28)	(5.98)
Net carrying amount	**1.84**	**-**	**11.68**

Current and Non Current classification of lease liability of the Company is as follows: **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease Liability	1.68	-	4.60
Non- Current Lease liability	0.16	-	7.08

Maturity Profile of Lease Liability

(₹ in million)

As at March 31, 2026

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	1.84	1.68	0.16	-

As at March 31, 2025

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	-	-	-	-

As at March 31, 2024

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	11.68	4.60	7.08	-

Lease Expense & Income Summary: **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Depreciation on Right of use Assets	5.19	7.33	8.97
Interest Expense on Lease Liabilities	0.25	0.83	1.65
Short Term Lease Expense	0.13	0.13	-
Unwinding on Discount on Security Deposit	(0.03)	(0.10)	(0.13)
Principal Payment of Lease Liabilities	(1.47)	(4.28)	(5.98)
Net Effect to Statement of (Profit)/Loss	**4.07**	**3.91**	**4.51**

Total Cash Outflow of Lease **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal Payment Of Lease Liabilities	1.47	4.28	5.98

The Company does not face a liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)
CIN: U74120MH2013PLC247888
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

Note- 44 Gratuity And Other Post Employment Benefits Plans

Employee benefits consists of the following: **(₹ in million)**

A Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Employer Contribution to Provident fund and other funds	1.09	0.34	0.30
Employer Contribution to ESIC	0.44	0.32	0.31
Maharashtra Labour Welfare Fund	0.05	0.04	0.02

B Defined benefit plan
The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

Inherent Risk:
The plan is defined benefit in nature which is sponsored by the Company and, hence, it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risks such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

1. Expenses recognised during the year in the statement of profit and loss : **(₹ in million)**

Expenses recognised during the year in the statement of profit and loss :	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Interest Cost	1.02	0.70	0.57
Service Cost	5.50	4.38	3.56
Net Actuarial Losses/(Gains) Recognised during the year	-	-	-
Past Service Cost	-	-	-
Administration Expenses	-	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**6.52**	**5.08**	**4.13**

ii. Expenses recognised during the year in other comprehensive income (OCI) **(₹ in million)**

Expenses recognised during the year in other comprehensive income (OCI)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Amount recognized in OCI, Beginning of year			
Remeasurements due to :			
Effect of Change in demographic assumptions	0.15	-	-
Effect of Change in financial assumptions	(0.78)	0.77	0.20
Effect of experience adjustments	(1.89)	0.48	(1.99)
(Gain)/Loss on Curtailments/Settlements	-	-	-
Return on plan assets (excluding interest)	(0.01)	0.03	0.06
Changes in asset ceiling	-	-	-
Total (Gain)/Loss remeasurements recognized in OCI	**(2.53)**	**1.28**	**(1.73)**
Amount recognized in OCI, End of year	**(2.53)**	**1.28**	**(1.73)**

iii. Net liability recognised in the balance sheet **(₹ in million)**

Amount Recognized in Statement of Financial Position at year-End	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Present Value of Funded Defined Benefit Obligation	23.77	20.05	13.74
Fair value of Plan Assets	17.60	4.80	4.04
Net liability recognized in balance sheet	6.17	15.25	9.70

iv. Reconciliation of opening and closing balances of defined benefit obligation (₹ in million)

Change in Defined Benefit Obligation during the year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation as at the beginning of the year	**20.05**	**13.74**	**11.53**
Interest Cost on DBO	1.34	0.99	0.85
Net Current Service Cost	5.50	4.38	3.56
Actuarial (Gains)/Losses	(2.52)	1.25	(1.79)
Benefits Paid	(0.60)	(0.31)	(0.41)
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined benefit obligation at the end of the year	**23.77**	**20.05**	**13.74**

v. Reconciliation of opening and closing balance of fair value of plan assets (₹ in million)

Change in fair value of plan assets during the year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets, beginning of year	**4.80**	**4.04**	**3.78**
Investment Income	0.32	0.29	0.28
Actual Company Contributions	13.07	0.81	0.45
Actuarial Gains/(Losses)	0.01	(0.03)	(0.06)
Benefits Paid	(0.60)	(0.31)	(0.41)
Fair value of plan assets, end of year	**17.60**	**4.80**	**4.04**

vi. Reconciliation of opening and closing balance of net defined benefit obligation (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net defined benefit obligation as at the beginning of the year	**15.25**	**9.70**	**7.75**
Net Current Service Cost	5.50	4.38	3.56
Interest cost (Net)	1.02	0.70	0.57
Actuarial (Gains)/Losses Net	(2.53)	1.28	(1.73)
Actual Company Contributions	(13.07)	(0.81)	(0.45)
Net Defined benefit obligation at the end of the year	**6.17**	**15.25**	**9.70**

Current Portion (Expected Benefits Payable in FY27 (within 12 months)	**0.46**	**7.34**	**6.59**
Non-Current Portion	**5.71**	**7.91**	**3.11**

Vii. Total Defined Benefit Cost/(Income) included in Profit & Loss and (₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Charge/(Credit) Recognised in Profit and Loss	6.52	5.08	4.13
Total Amount Recognised in Other Comprehensive Income (OCI)	2.53	(1.28)	1.73

Viii. Key Financial Assumptions at the End of year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.10%	6.71%	7.21%
Rate of Future Salary Increase	10.00%	10.00%	10.00%

ix. Key Financial Assumptions Used at the Beginning of year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.71%	7.21%	7.41%
Rate of Future Salary Increase	10.00%	10.00%	10.00%

x. Financial Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.10%	6.71%	7.21%
Salary Escalation Rate	10.00%	10.00%	10.00%

xi. Financial Assumptions Used to Determine the Profit & Loss Charge

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.10%	6.71%	7.21%
Salary Escalation Rate	10.00%	10.00%	10.00%
Expected Return on Plan Assets	7.10%	6.71%	7.21%

xii.Demographic Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Withdrawal Rate	10.00%	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	60 Years	58 years	58 years

xiii. Expected Contributions for the Next year **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected Contributions			
1st Following Year	1.78	1.20	1.04
2nd Following Year	1.80	1.37	0.94
3rd Following Year	2.66	3.11	1.05
4th Following Year	3.45	1.52	2.65
5th Following Year	1.94	1.47	1.10
Sum of Years 6 To 10	10.09	7.97	5.23
Sum of Years 11 and above	30.13	22.83	15.57

Xiv. Sensitivity Analysis **(₹ in million)**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	26.00	21.85	21.78	18.57
(% change compared to base due to sensitivity)	*(9.37%)*	*(8.09%)*	*(8.60%)*	*(7.40%)*
Salary Growth Rate (- / + 1%)	22.04	25.67	18.65	21.60
(% change compared to base due to sensitivity)	*(7.26%)*	*(8.01%)*	*(7.00%)*	*(7.70%)*
Attrition Rate (- / + 1%)	24.24	23.24	20.57	19.58
(% change compared to base due to sensitivity)	*(1.96%)*	*(1.79%)*	*(2.60%)*	*(2.30%)*
Mortality Rate (- / + 10% of mortality rates)	23.78	23.76	NA	NA
(% change compared to base due to sensitivity)	*(0.03%)*	*(0.03%)*	-	-

Particulars	As at March 31, 2024	As at March 31, 2024
	Decrease	**Increase**
Discount Rate (- / + 1%)	(0.96)	1.11
(% change compared to base due to sensitivity)	(7.00%)	*(8.05%)*
Salary Growth Rate (- / + 1%)	1.00	(0.91)
(% change compared to base due to sensitivity)	*7.3%*	(6.63)
Attrition Rate (- / + 1%)	(0.28)	0.31
(% change compared to base due to sensitivity)	*(2.05%)*	*(2.23%)*
Mortality Rate (- / + 10% of mortality rates)	NA	NA
(% change compared to base due to sensitivity)	-	-

Method and Assumptions related terms

Discount Rate – the rate used to discount future benefit cashflows to present value, based on prevailing market yields on Indian Government bonds matching the obligation's expected term.

Salary Escalation Rate – expected future rate of salary growth, used to project benefits at separation.

Attrition Rate – rate of staff reduction through normal means like retirement and resignation.

Mortality Rate – measure of deaths in a population per unit of time.

Projected Unit Credit Method – the actuarial method that attributes benefit to each year of service to build up the total obligation, used to determine current service cost and present value of the obligation.

Sensitivity analysis is carried out by PUCM method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless the methodology gives fair idea of the impact on the liability in case the given assumption changes.

Note- 45 Leave Encashment Policy

Compensated Absences:

The obligation for compensated absences is determined in the same manner as gratuity. Expected amount towards settlement of leaves for next one year is Rs. 0.97 million (Previous year: Rs. 0.99 million).

(i) Amounts in Balance Sheet at year-End **(₹ in million)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Defined Benefit Obligation	**0.97**	**0.99**	**-**
Fair value of Plan Assets	-	-	-
Unfunded Status - (Surplus)/Deficit	**0.97**	**0.99**	**-**
Present Value of Unfunded Defined Benefit Obligation	-	-	-
Unrecognised Asset due to Asset Ceiling	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	**0.97**	**0.99**	**-**

(ii) Amounts Recognised in Statement of Profit & Loss at year-End **(₹ in million)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Service Cost	(0.02)	0.99	-
Net Interest Cost	-	-	-
Past Service Cost	-	-	-
Remeasurements	-	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-
Administration Expenses	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**(0.02)**	**0.99**	**-**

(iii) Change in Defined Benefit Obligation during the year **(₹ in million)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Defined Benefit Obligation, Beginning of year	**0.99**	**-**	**-**
Net Current Service Cost	(0.02)	0.99	-
Interest Cost on DBO	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Benefits Paid	-	-	-
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined Benefit Obligation, End of year	**0.97**	**0.99**	**-**

(iv) Current / Non-Current Bifurcation **(₹ in million)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current Benefit Obligation	0.97	0.99	-
Non- Current Benefit Obligation	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	**0.97**	**0.99**	**-**

(v) Assumptions

Financial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	7.10%	6.71%	-
Salary growth rate (per annum)	10.00%	10.00%	-

Demographic Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	-
Normal retirement age	60 years	58 years	-
Attrition / Withdrawal rate (per annum)	10.00%	10.00%	-
Rate of Leave Availment	20.00% p.a. for next 1 year(s)	20.00% p.a. for next 1 year(s)	-

Sample Mortality Rates (IALM 2012-14)

Age	Qx (per annum)
20 years	0.092%
30 years	0.098%
40 years	0.168%
50 years	0.444%
60 years	1.116%
70 years	2.406%

Sensitivity Analysis of Present Value of Obligation **(₹ in million)**

Particulars	Decrease	Increase	% Change (Decrease)	% Change (Increase)
Discount Rate (-/+ 1%)	0.97	0.96	0.9%	(0.90%)
Salary Growth Rate (-/+ 1%)	0.96	0.97	(0.90%)	0.9%
Attrition Rate (-/+ 1%)	0.97	0.97	0.0%	0.0%
Mortality Rate (-/+ 10% of mortality rates)	0.97	0.97	0.0%	0.0%

Weighted average duration (based on discounted cashflows) **(₹ in million)**

Expected cash flows over the next 1 year	As at March 31, 2026	As at March 31, 2025
1st year	0.97	0.99
2nd year	-	-
3rd year	-	-
4th year	-	-
5th year	-	-
6 to 10 years	-	-
More than 10 years	-	-
Total Expected Cash Flows	0.97	0.99
Employer's Contribution	100%	100%
Employee's Contribution	Nil	Nil

(vi) Additional Disclosure

(a) Leave Availment Pattern

To estimate liabilities towards leaves availment, an assumption towards leave availment is needed. It is assumed that 20% of leaves balance as on the valuation date and each subsequent year after the valuation date will be availed.

(b) Various Risk Exposures

(i) Salary escalation rate : The present value of the benefit plan is calculated using an assumed rate of future salary increases for plan participants. If the actual salary growth differs from this assumed rate, it will affect the plan's liability.

(ii) Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements.

(iii) Liquidity Risk: This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iv) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(v) Regulatory Risk: Changes in the applicable salary / wage definition or employee categorisation pursuant to the New Labour Codes, where relevant, may also influence future obligations.

Note- 46 Significant Accounting Ratio: **(₹ in million)**

S.No	Particulars		Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance From FY 26 to FY 25	Variance From FY 25 to FY 24	Remarks
1	**Current Ratio**	(in times)	Current assets	Current Liabilities	1.52	1.18	1.08	29.08%	9.29%	refer note (a)
2	**Debt - Equity Ratio**	(in times)	Total Borrowings (Long-term Borrowings + Short Term Borrowings+Long term Lease Liability+Short term Lease liability+Gold on lease)	Total Shareholders Equity (Shareholder' Equity + Reserves and surplus)	1.36	2.00	2.50	(31.74%)	(20.29%)	refer note (b)
3	**Debt Service Coverage Ratio**	(in times)	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property, Plant and Equipment, etc.)	Debt Service (Current Debt Obligation (Interest + Lease payment+ Principal Repayment)	0.46	0.35	0.23	33.53%	52.60%	refer note (c) & (j)
4	**Return on Equity Ratio**	(in percentage)	Profit for the year (Net Profit after taxes - preference dividend (if any))	Avg. Shareholders Equity(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	53.34%	41.50%	25.52%	28.52%	62.65%	refer note (d) & (k)
5	**Inventory turnover ratio**	(in times)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	8.29	11.03	10.14	(24.87%)	8.76%	
6	**Trade Receivables turnover ratio**	(in times)	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2)	26.71	37.21	30.64	(28.22%)	21.45%	refer note (e)
7	**Trade payables turnover ratio**	(in times)	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables ((Beginning Trade Payables + Ending Trade Payables) / 2)	245.34	94.30	45.64	160.16%	106.64%	refer note (f) & (l)
8	**Net capital turnover ratio**	(in times)	Net Sales (Total Sales - Sales Return)	Average Working Capital (Current Assets - Current Liabilities)	22.77	70.34	62.83	(67.63%)	11.94%	refer note (g)
9	**Net profit ratio**	(in percentage)	Net Profit (Profit After Tax)	Net Sales	3.66%	1.75%	1.16%	109.20%	50.41%	refer note (h) & (m)
10	**Return on Capital employed**	(in percentage)	EBIT (Profit before Interest and Taxes)	Closing Capital Employed (Closing Capital Employed = Total Net Worth + Total Debt +Long term Lease Liability+Short term Lease liability+Gold on lease Deferred Tax Liability)	24.56%	21.58%	14.36%	13.80%	50.31%	refer note (n)
11	**Return on Investments**	(in percentage)	Return on Investment	Total Investment	NA	NA	NA	NA	NA	

Explanation for changes (whether positive or negative) in the ratio by more than 25% for FY 25-26 as compared to the ratio of preceding year.

(a) The movement in current ratio is on account of increase in inventory and trade receivable balances which is in line with the business growth.

(b) The movement in Debt–Equity Ratio is on account of proceeds from issue of shares at security premium and increase in profit in line with business growth.

(c) The movement in debt service coverage ratio is on account of increase in net operating income which is in line with the business growth.

(d) The movement in return on equity ratio is on account of increase in net profit and proceeds from issue of shares at security premium.

(e) The movement in Trade receivable turnover ratio is on account of increase in sale which is in line with the business growth.

(f) The movement in Trade payable turnover ratio is on account of increase in purchases which is in line with the business growth.

(g) The movement in Net Capital Turnover ratio is on account of increase in sales and increase in working capital which is in line with the business growth.

(h) The movement in Net Profit ratio is on account of increase in profit and sales which is in line with the business growth.

Explanation for changes (whether positive or negative) in the ratio by more than 25% for FY 24-25 as compared to the ratio of preceding year.

(j) The movement in debt service coverage ratio is on account of increase in net operating income which is in line with the business growth.

(k) The movement in return on equity ratio is on account of increase in net profit which is in line with business growth.

(l) The movement in Trade payable turnover ratio is on account of increase in purchases and decrease in trade payable balances.

(m) The movement in Net Profit ratio is on account of increase in profit and sales which is in line with the business growth.

(n) The movement in Return on capital employed is on account of increase in earning before interest and taxes which is in line with businness growth.

Note- 47 Segment Reporting **(₹ in million)**

The company is engaged in the business of manufacturing of gold jewellery primarily chains, earrings and rings. The Company has a wide range of portfolios of products in the luxury goods and jewelry industry segment. Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM).The products are in the form of Chains, Bracelets, Assemble Dokiya, Micro Mala, Casting Pendant and rings, etc. Hence no separate segment reporting is presented as the Company operates in a single business segment.

Note- 48 Assets Acquisition

48.1 Overview of the Acquisition

During FY 2024–25, the Company acquired certain net assets related to gold business from M/s. Royal Italian Jewellery Private Limited through a slump sale transaction. The acquisition was structured as a going-concern transfer of the assets for a lump-sum consideration, without separate values being assigned to the individual assets and liabilities. The net purchase consideration of ₹466.20 million was paid for the acquisition on a slump sale basis in the FY 2025-26.

The Transaction was executed based on consideration supported by valuation exercises/FMV and therefore reflected a substantive purchase of gold business from Royal Italian Jewellery Private Limited for commercial consideration.

48.2 Purchase Consideration **(₹ in million)**

Particulars	Amount
A. Assets	
Fixed Assets	1.98
Inventories	712.82
Sundry Debtors	28.65
GST Input Tax Credit	17.09
Total Assets (A)	**760.54**
B. Liabilities	
Short Term Borrowings	279.00
Advance from Customers	15.34
Total Liabilities (B)	**294.34**
Net Assets (A − B)	**466.20**

The fair values, where applicable, above have been determined based on independent valuation reports. The measurement of fair values involves significant judgements and estimates. Based on the consideration transferred and the book value and fair value of net assets acquired, no goodwill / capital reserve has been recognised:

48.3 Net cash outflow on Acquisition **(₹ in million)**

Particulars	Amount
Consideration transferred settled in cash	466.20
Cash and cash equivalents acquired	-
Net cash outflow on acquisition	**466.20**

Note- 49 Additional Regulatory Information **(₹ in million)**

1 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

2 The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

3 The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers.

4 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

5 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year cover under Restated Financial Information. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

6 The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except disclosed otherwise in the restated financial information.

7 The Company has obtained borrowings from banks / financial institutions against the security of current assets. The quarterly returns/statements submitted to the banks during the year in respect of such borrowings are in agreement with the books of account of the Company, except for certain discrepancies which are not material. The discrepancies primarily relate to the treatment of gold held under lease arrangements in the returns/statements submitted to the banks as compared to its treatment in the books of account.

8 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.

9 The Company does not hold any benami property and does not have any proceedings initiated or pending against it for holding any benami property under the Prohibition of Benami Property Transactions Act , 1988 and rules made thereunder.

10 The Company has not entered into any scheme of arrangement or compromise which has been approved by the competent authority in terms of the Companies Act, 2013.

11 Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -
1. 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

2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 As on March 31, 2026, there is no unutilised amounts in respect of any issue of securities and long-term borrowings from banks and financial institutions except as mentioned in Annexure 17.1 & 20.1. The funds have been utilised for the specific purpose for which they were raised.

14 **Audit Trail (Edit Log) Compliance**
During the financial year 2025-26, the audit trail (edit log) feature was not enabled / operational throughout the year at the application and database levels as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Subsequent to the year end, the Company has taken the necessary corrective measures and has enabled the audit trail functionality at the application level with effect from August 19, 2026 and at the database level with effect from August 19, 2026.
Accordingly, the audit trail functionality is currently enabled at both the application and database levels and the Company has implemented the necessary controls for maintaining the audit trail prospectively.

15 **Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:**
(i) There are no audit qualification in the auditor's report on the Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Other matter reported in our audit report of Financial Statement for years ended on March 31, 2026, March 31, 2025 and March 31, 2024 does not require adjustment to restated financial information.

Note- 50 Previous periods' figures
Previous years' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

Note- 51 Events after the reporting period
Except below there has been no material events since the end of the reporting year which would require disclosure to the financial statements for the year ended March 31, 2026

a.) New Incorporation/Acquisition of Subsidiaries
As at April 01, 2026, the Company acquired a 99% partnership interest in M/s Aalishaan Jewels LLP for a consideration of ₹0.10 million and consequently obtained control over the LLP.

(₹ in million)

b.) Initial Public Offering (IPO)

The Board of Directors (Board) of the Company in their meeting dated August 03,2026 has approved raising of capital by the Company pursuant to an initial public offering (IPO) of its equity shares, including through a primary issue and/ or an offer for sale by eligible shareholders of the Company.

c) Authorised Share Capital

The Company, at the Extra-Ordinary General Meeting held on August 10, 2026, approved by way of an Ordinary Resolution, the increase in the authorised share capital of the Company from ₹250.00 million divided into 25,000,000 equity shares of face value ₹10 each to ₹2,100.00 million divided into 210,000,000 equity shares of face value ₹10 each, by creation of 185,000,000 additional equity shares of face value ₹10 each.

d) Bonus Shares issue

The Board of Directors of the Company at its meeting held on September 08, 2026 have made an allotment of equity shares pursuant to bonus issuance, which was approved by its members at the shareholder's meeting dated August 10, 2026, in the ratio of 5:1 (i.e. five equity shares against one equity share) to existing equity shareholders by capitalizing a sum of Rs. 1044.53 million out of the securities premium of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 208.91 million consisting of 20.89 million equity shares of face value ₹10 each to Rs. 1,253.44 million consisting of 125.34 million equity shares, face value ₹10 each.

e) Royal Chain Limited – Employee Stock Option Scheme 2026

The Board of Directors of the Company, at its meeting held on September 8, 2026, approved the institution of the "Royal Chain Limited – Employee Stock Option Scheme 2026" ("ESOP 2026"). This Scheme authorising the grant of up to 12,53,441 options to eligible employees of the Company and its subsidiaries, each option conferring a right to apply for one equity share of face value ₹10 each. The options will vest over a period of not less than one year and not more than five years from the respective grant dates, subject to continued employment and such performance conditions as the Nomination and Remuneration Committee may specify, and will be exercisable within three years from the date of vesting at an exercise price determined by the Committee at the time of grant.

No options have been granted as on the date of approval of this Restated Financial Information. The approval of the Scheme is a non-adjusting event in terms of Ind AS 10 – Events after the Reporting period, and accordingly no adjustment has been made to the assets and liabilities and no expense has been recognised under Ind AS 102 – Share-based Payment in these financial statements as at the reporting date.

Note 52

During the year ended March 31, 2026, the Company established Royal Care Foundation, a Section 8 entity, and Royal Chain N Jewells LLC, UAE. The effective date of incorporation of Royal Chain N Jewells LLC, UAE was March 10, 2026, while its Certificate of Registration for Corporate Tax, was issued on April 07, 2026. As at March 31, 2026, the Company had not made any investment, capital contribution, loan, advance or other financial contribution to either entity, and neither entity had commenced substantive operations or had any material assets, liabilities, income or expenditure. Accordingly, these entities have no material impact on the Financial Statements or the Restated Financial Information of the Company.

Statement of material accounting policies	
The accompanying notes are an integral part of the restated financial information	3-52

As per our report of even date
For Jain V. & Co.
Chartered Accountants
ICAI F.R.No. : 116306W

CA Virendra Jain
Partner
Membership No : 100216
Date: September 27, 2026
Place: Mumbai

For KKC & ASSOCIATES LLP
Chartered Accountants
ICAI F.R.No. : 105146W/W100621

CA Tejas Parikh
Partner
Membership No : 123215
Date: September 27, 2026
Place: Mumbai

For & on behalf of the Board of Directors
ROYAL CHAIN LIMITED
(Formerly known as Royal Chain Private Limited)

Suresh Futarmal Jain
Managing Director
DIN : 00177757
Date: September 27, 2026
Place: Mumbai

Manish Futarmal Jain
Executive Director
DIN : 06530525
Date: September 27, 2026
Place: Mumbai

Shivendra Bacaram Singh
Chief Financial Officer
PAN - AKRPS9974N
Date: September 27, 2026
Place: Mumbai

Gaurav Garg
Head Legal, Company Secretary & Compliance Officer
Membership No. F-8067
Date: September 27, 2026
Place: Mumbai

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings / (loss) per share (in ₹) (1)	14.39	5.37	2.32
Diluted earnings / (loss) per share (in ₹) (2)	14.39	5.37	2.32
Restated profit / (loss) for the year	1,733.42	633.31	273.62
Net worth (3)	4,657.51	1,842.20	1,209.84
Return on net worth (%) (4)	53.34	41.50	25.52
Net asset value per share (in ₹) (5)	37.16	15.61	10.25
EBITDA (6)	2,882.29	1,305.34	636.16

***Notes** — The values and ratios have been computed as follows:*

(1) Basic Earnings per equity share (Basic EPS) is calculated as Restated profit after tax of our Company, divided by weighted average number of Equity Shares outstanding during the financial year. The impact of events mentioned in note (7) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.

(2) Diluted Earnings per equity share (Diluted EPS) is calculated as Restated Net Profit after tax of our Company, divided by weighted average number of potential Equity Shares outstanding during the financial year adjusted for the effect of dilutive potential equity shares. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations. The impact of events mentioned in note (7) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.

(3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of profits and the securities premium account, and the debit or credit balance of the statement of profit and loss, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation or amalgamation, as defined under the SEBI ICDR Regulations.

(4) Return on Net Worth (RONW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as of the current year plus Net Worth as of the previous year divided by 2.

(5) Net Asset Value per Equity Share for our company is calculated as Net Worth as per the Restated Financial Information divided by number of Equity Shares outstanding as at the end of year. The impact of events mentioned in note (7) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.

(6) EBITDA is calculated as the sum of restated profit before tax, finance cost, depreciation and amortization expense minus other income.

(7) Pursuant to resolution dated August 3, 2026 passed by our Board, and resolution dated August 10, 2026 passed by our Shareholders, our Company undertook a bonus issue of Equity Shares in the ratio of 5:1(five Equity Shares for every one Equity Share held by existing shareholder).

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the applicable financial periods, together with all annexures, schedules and notes thereto (the "**Audited Financial Statements**") will be available on our website at www.royalchaingroup.com/investor-corner/, upon filing of this Draft Red Herring Prospectus.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a red herring prospectus; or (iii) 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 Financial Statements should not be considered as part of information that any investor should consider to subscribe 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 the Book Running Lead Managers or the Promoter Selling Shareholders, 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 Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles ("Non-GAAP") measures

This Draft Red Herring Prospectus includes certain non-GAAP financial measures relating to our financial performance, such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Debt to Equity Ratio, Inventory Days, Trade Receivable Days, Trade Payable Days, Working Capital Days and Return on Capital Employed and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our

Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Risk Factors – We present certain non-GAAP financial measures in this Draft Red Herring Prospectus that are not required by, or presented in accordance with, Ind AS, and such measures may not be comparable to similarly titled measures presented by other companies.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 50 and 336, respectively

Reconciliation of Non-GAAP measures

For details regarding reconciliation of the various Non-GAAP measures included in this Draft Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-generally accepted accounting principles ("Non-GAAP") measures*" on page 355.

Related Party Transactions

For details of related party transactions, as per the requirements under the applicable accounting standards, including Ind AS 24 – 'Related party Disclosures', read with the SEBI ICDR Regulations, as at and for the Financial Years 2026, 2025 and 2024, and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 39 – Related Party Transactions*" on page 312.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the information in the section titled "Restated Financial Information" on page 248. Our Restated Financial Information have been compiled from our audited financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS and restated as per SEBI ICDR regulations and the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI), as amended, and differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries.

*This discussion contains certain 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, such as the risks set forth in the chapters entitled "Forward Looking Statements" and "Risk Factors" beginning on pages 17 and 18, respectively. Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Jewellery Manufacturing and Retail Market in India" dated September 27, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP ("**TKC**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. The TKC Report will form part of the material documents for inspection, and a copy of the TKC Report is available on the website of our Company at https://royalchaingroup.com/investor-corner/. For further details, see "Risk Factors - This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, The Knowledge Company LLP, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer." on page 43.*

Overview

We are among the top five players in organised B2B jewellery manufacturing industry in India in terms of installed manufacturing capacity, as of March 31, 2026 (*Source: TKC Report*). We are a vertically integrated and technology-driven original design manufacturer ("**ODM**") of gold chains and jewellery, present across the entire value chain, from conceptualising and designing to prototyping and manufacturing at precision and scale. As we serve multiple jewellers retailers in India and are an integrated B2B jewellery manufacturing platform, we believe that we are a *brand behind brands* for such jewellery retailers in India. With an aggregate annual installed capacity of 12,000 kg as of March 31, 2026, we are positioned among the top five players in the organised B2B jewellery manufacturing industry in India (*Source: TKC Report*).

Leveraging more than three decades of industry experience of certain of our Promoters and their entrepreneurial vision, we have evolved into a comprehensive chains and jewellery manufacturing and supply platform, driven by advanced technologies, serving a broad customer base that includes, organised retailers in India such as Titan Company Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited and Kalamandir Jewellers Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited amongst others. Our extensive pan-India dealer network, spanning across 24 states and four union territories in India as of June 30, 2026, further extends our reach to unorganised jewellery retailers across the country.

For further details, see "*Our Business – Overview*" on page 189.

Significant Factors Affecting Our Results of Operations

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

Cost of procuring raw materials and manufacturing of our products

Timely procurement of materials such as gold bullion, as well as the quality and the price at which they are procured play an important role in the successful operation of our business. Our cost of materials consumed, together with purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade, constitutes the most significant component of our cost structure. Our cost of materials consumed amounted to ₹36,550.68 million, ₹16,081.27 million and ₹18,532.85 million, our purchase of stock-in-trade amounted to ₹10,386.30 million, ₹19,129.94 million and ₹4,667.85 million, and our changes in inventories of finished goods, work-in-progress and stock-in-trade amounted to ₹(3,322.47) million, ₹(968.58) million and ₹(781.61) million, together representing 96.79%, 96.89% and 96.70% of our total expenses, and 92.16%, 94.67% and 95.38% of our revenue from operations, for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

As our operations continue to grow, our absolute cost of materials consumed and purchase of stock-in-trade may increase, driven by manufacturing volumes, customer order flows, product and karat mix, prevailing gold prices, delivery timelines, inventory planning, manufacturing efficiency and working capital management. This also impacts our working capital cycle. Further we have limited funding lines available and timely availability of adequate funding is critical to sustain our procurement and manufacturing operations. Our business requires us to maintain access to adequate quantities of gold bullion and related raw materials to service customer orders within required delivery timelines. We source gold and other raw materials from banks, authorised bullion dealers and other third-party suppliers. Our ability to continue purchasing raw materials on commercially acceptable terms depends on, among other things, the availability of bullion and jewellery inventory, our relationships with suppliers, our working capital position and our ability to settle supplier dues in a timely manner.

Our results of operations are significantly affected by changes in the market price of gold. An increase in gold prices may increase our revenue as the value of gold constitutes a significant component of the selling price of our products and such increases are generally passed on to customers. However, higher gold prices may also increase our working capital requirements and may adversely affect customer demand for jewellery products, which could result in lower sales volumes. Conversely, a decline in gold prices may adversely affect our ability to recover costs incurred in procuring gold and in relation to inventories purchased or manufactured at higher prevailing prices. The price and availability of gold and other raw materials are subject to factors beyond our control, including domestic and international demand and supply conditions, general economic conditions, competition, exchange rate movements, production levels and regulatory measures such as changes in import duties or restrictions on gold leasing. To the extent that we are unable to pass on increases in raw material costs to our customers, or effectively manage fluctuations in gold prices, our margins, cash flows and results of operations could be adversely affected.

In addition to the raw material costs, the manufacturing process is also dependent on our manufacturing capabilities. We manufacture our products in-house at our manufacturing facility located at Mahape, Maharashtra, and our manufacturing operations are vertically integrated, using machines such as chain-making systems, wire-drawing machines, CNC and laser-processing equipment, casting and polishing, finishing and quality-testing equipment. For information on risks associated with our manufacturing capabilities, please see, "*Risk Factors – Our business is dependent on our manufacturing facility located at Mahape, Navi Mumbai, Maharashtra (the "Mahape Facility"), which we occupy on a long-term lease. Any disruption or shutdown at this facility, or any termination, breach or non-renewal of the lease, could have an adverse effect on our business, results of operations and financial condition*" and "*Risk Factors – Internal Risk Factors – Our annual installed capacity was 12,000 kg, 9,750 kg and 7,000 kg and our capacity utilisation was 33.37%, 37.71% and 64.15% for Fiscals 2026, 2025 and 2024, respectively. Under-utilisation of our existing manufacturing facility could have an adverse effect on our business, results of operations and financial condition*" on pages 21 and 23, respectively.

Our ability to maintain and grow relationships with customers

We supply to India's leading organized jewellery retailers, including Titan Company Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited and Kalamandir Jewellers Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited amongst others, as well as small retailers, wholesalers and export customers. In Fiscal 2026, dealers and wholesalers contributed approximately 89.55% (₹42,378.53 million) of our revenue from operations, institutional clients contributed approximately 6.83% (₹3,229.90 million), and export customers contributed approximately 3.79% (₹1,794.80 million). For further details, see "*Our Business*" beginning on page 189. Any change in this mix, or the loss of, or reduction in orders from, our top customers, would affect our results of operations.

A significant portion of our revenue is derived from repeat business from existing customers. Our ability to maintain and grow these relationships depends on several factors, including our manufacturing capabilities, product quality, design offerings, pricing, and timely delivery. Our ability to increase business volumes from existing customers and establish relationships with new customers also plays an important role in driving our growth.

Further, demand from our institutional, dealer/wholesaler and export customers may vary based on factors such as consumer preferences, festive and wedding season demand, inventory stocking patterns, export market conditions and overall economic conditions. Any reduction in customer demand, loss of existing customers, decrease in order volumes, or inability to attract new customers may adversely affect our revenue and results of operations. For further details, see "*Our Business*" beginning on page 189.

Working Capital Requirements

We utilise our working capital facilities to finance the purchase of raw materials. We cannot assure you that the funding required for our working capital requirement will be obtained in a timely manner, on satisfactory terms, or at all. Moreover, if we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. The success of our business, including its expansion, is dependent on our ability to obtain and maintain sufficient cash flow, credit facilities and other sources of funding. For risks associated with our working capital requirements, refer to "*Risk Factors - Our Company requires significant amounts of working capital for continued growth. Our working capital loans accounted for 72.72%, 67.33% and 59.15% of our total borrowings as of March 31, 2026, March 31, 2025, and March 31, 2024, respectively. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition*." on page 20.

Sale of jewellery

Our results of operations and profitability are influenced by the composition of our product portfolio and customer base. We manufacture and sell gold jewellery across multiple product categories and karat segments, including 14, 18 and 22 karat jewellery, comprising chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants. Different product categories, karat segments and customer channels may have differing demand patterns, pricing dynamics, and margin profiles. Accordingly, changes in the relative contribution of particular product categories, karat segments or customer segments to our overall sales may affect our revenue, gross margins and profitability.

In addition, pursuant to our strategy of expanding our offerings in 14 karat and 9 karat jewellery for export markets and fashion-oriented domestic customers while leveraging our manufacturing capabilities to offer 9 karat jewellery, our product and karat mix has evolved and may continue to evolve. To the extent that the growth rates, pricing characteristics or margin profiles of these product categories differ from those of our traditional higher-karat jewellery products, changes in our sales mix may affect our results of operations from period to period. For further details, see "*Our Business*" beginning on page 189.

Bullion sales

Sale of bullion represented 6.63% of our revenue from operations in Fiscal 2024, increased to 22.17% in Fiscal 2025, and was 16.05% in Fiscal 2026. The following table sets forth a break-up of our revenue from operations between sale of jewellery and sale of bullion, in absolute terms and as a percentage of our revenue from operations, for the periods indicated:

(*in ₹ million, unless indicated otherwise*)

Particulars	Fiscal 2026	% of Revenue from Operations for Fiscal 2026	Fiscal 2025	% of Revenue from Operations for Fiscal 2025	Fiscal 2024	% of Revenue from Operations for Fiscal 2024
Sale of jewellery	39,727.24	83.95%	28,152.41	77.83%	21,948.11	93.37%
Sale of bullion	7,597.26	16.05%	8,019.36	22.17%	1,557.71	6.63%
Revenue from operations	**47,324.50**	**100.00%**	**36,171.77**	**100.00%**	**23,505.82**	**100.00%**

Our reported bullion sales arise from arrangements linked to jewellery procurement. After purchasing jewellery from third-party manufacturers, we sell bullion to the same counterparties, who obtain the right to use or dispose of the bullion. The jewellery purchases and bullion sales are separately invoiced, and the corresponding payable and receivable balances are settled through agreed set-off. All reported bullion sales during the periods presented relate to these procurement-linked arrangements.

An increase in the proportion of our revenue attributable to bullion sales in a given period may, all other factors remaining constant, adversely affect our overall margins and profitability for that period.

However, in the immediately three preceding Financial Years, notwithstanding the increase in the contribution of revenue from sale of bullion to our revenue from operations in Fiscal 2025, our Gross Margin, EBITDA Margin and PAT Margin each improved in Fiscal 2025 as compared to Fiscal 2024, and improved further in Fiscal 2026. For further details, see "*Risk Factors – Sale of bullion represented 16.05%, 22.17% and 6.63% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. An increase in the proportion of our revenue attributable to bullion sales could adversely affect our overall margins and profitability.*" on page 33.

Seasonality

Demand for gold jewellery in India is seasonal, with higher demand typically during the wedding and festive seasons (including Akshaya Tritiya, Dhanteras, Diwali and the wedding season from October to February), which affects orders placed by our institutional, dealer and export customers. As a manufacturer, our production and inventory build-up cycle typically precedes this seasonal retail demand. Historically, sales in the third quarter and fourth quarter have typically been higher than the first quarter and second quarter of the fiscal year.

Consequently, lower than expected sales during any third or fourth quarters or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the year or could strain our resources and impair cash flows. Any slowdown in demand for our jewellery during peak season or failure by us to accurately foresee and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

Consumer spending and general economic and market conditions

Our business is dependent on demand for gold chains and jewellery products from our customers, including wholesalers, retailers, dealers, institutional customers and export customers. The level of demand for jewellery products is influenced by general economic conditions, consumer confidence, disposable income levels and overall spending patterns in the markets in which our customers operate. As jewellery is generally considered a discretionary purchase, adverse economic conditions may affect consumer spending and reduce demand for jewellery products, which may in turn reduce orders received from our customers.

Several factors may affect consumer confidence and spending, including inflation, recessionary conditions, interest rates, taxation, availability of consumer credit, unemployment levels, geopolitical developments and general economic uncertainty. Any adverse developments in these factors may negatively affect demand for jewellery products and consequently impact the purchasing patterns of our customers. In addition, higher gold prices or economic uncertainty may result in customers deferring or reducing purchases, which could adversely affect order volumes, revenue and profitability.

Demand for our products is also influenced by broader industry trends, festive and wedding seasons, consumer preferences, the availability of financing and inventory levels maintained by our customers. Further, the jewellery industry remains highly competitive, and changes in consumer preferences, shifts in purchasing behaviour or increased competition may affect the demand for our products. We seek to address these factors through our diversified product portfolio, longstanding customer relationships, manufacturing capabilities and focus on product quality and timely delivery. However, any sustained decline in consumer spending or adverse economic and market conditions could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Government of India policy on gold

Gold is our primary raw material and our business is significantly dependent on the GoI policy relating to gold, including policies on customs duty, import of gold, domestic taxation (including GST), hallmarking, and regulations governing gold loans and the nominated banks and agencies designated by the RBI through which we procure gold. Gold is imported into India by nominated banks and agencies designated by the RBI and is subject to customs duty levied by the GoI; as a domestic jewellery manufacturer procuring gold from such nominated banks, any change in customs duty directly affects the landed cost of our principal raw material For instance, with effect from May 13, 2026, the GoI increased the effective customs duty on gold from 6% to 15%, by increasing the basic customs duty from 5% to 10% and the Agriculture Infrastructure and Development Cess from 1% to 5%. Any further increase in customs duty, imposition of additional levies, restriction of gold imports (including through quantitative limits, canalisation policies or changes to the list of nominated agencies), changes in the rate of GST or other domestic taxes applicable to gold and gold jewellery, changes to hallmarking requirements, or revisions to RBI regulations governing gold metal loans and the terms on which nominated banks may extend such loans to domestic jewellery manufacturers, could materially increase our raw material and compliance costs, restrict our access to gold at competitive rates, or adversely affect our business, results of operations and financial condition. Further, our Company procures gold which attracts GST at 3%, while availing various input services taxed at 18%, resulting in an inverted duty structure under which the input tax credit accumulated on input services cannot be fully absorbed against our output tax liability and is not eligible for refund, which could adversely impact our working capital position, business, results of operations and financial condition.

Any shift in consumer sentiment away from gold, whether resulting from such public pronouncements by senior government officials, such as that made in May 2026, related policy measures, or the promotion of alternative investment instruments such as sovereign gold bonds or gold exchange-traded funds, could adversely affect our business, results of operations and financial condition. For risks relating to the imposition of tariffs by the United States on jewellery sourced from India and volatility in foreign exchange rates, see "*-We are exposed to foreign exchange rate fluctuations in relation to our foreign trade receivables, which could adversely affect our results of operations and financial condition.*" and "*-Ongoing geopolitical tensions and conflicts, including in the Middle East, Eastern Europe and the Indo-Pacific region, may cause increased volatility in Indian financial and commodities markets and adversely affect our business, results of operations and financial condition.*" on pages 50 and 53, respectively.

Capital efficiency trends.

Our profitability metrics have improved over the three immediately preceding Financial Years. Our EBITDA Margin (being EBITDA as a percentage of revenue from operations) improved from 2.71% in Fiscal 2024 to 3.61% in Fiscal 2025 and further to 6.09% in Fiscal 2026, our Gross Margin improved from 4.62% to 5.33% and further to 7.84% over the same period, and our PAT Margin improved from 1.16% in Fiscal 2024 to 1.75% in Fiscal 2025 and further to 3.66% in Fiscal 2026. Our Return on Net Worth was 53.34%, 41.50% and 25.52% and our Return on Capital Employed was 24.56%, 21.58% and 14.36% for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This improvement was primarily attributable to (i) a favourable shift in our revenue mix towards sale of jewellery, which carries higher value addition compared to sale of bullion, (ii) an increase in gold prices, which improved realisations on our jewellery inventory valued on a FIFO basis, (iii) operating leverage, as our largely fixed and semi-fixed cost base (employee benefits expense, depreciation and other expenses) was absorbed over a significantly higher revenue base, and (iv) a reduction in our effective tax rate following our election of the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. However, there can be no assurance that these favourable trends will continue, and any reversal in gold prices, an increase in the proportion of lower-margin bullion sales, under-utilisation of our manufacturing capacity, or changes in the tax regime could adversely affect our profitability and capital efficiency metrics in future periods.

Material Accounting Policies

The material accounting policies that our management believes to be the most significant, are summarised below:

a) Revenue from sale of goods

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company applies the five-step model in Ind AS 115: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue on satisfaction of each performance obligation Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebate, rate difference, mark to market gain/losses on unfix price contracts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

Sales return

Sales returns are accepted against proper documentation and the original invoice Returned goods is physically verified for weight, purity and condition. A credit note is issued and the returned goods is added back to inventory.

Gold sent on approval

Gold sent on approval is not recognised as sales until customer acceptance. Such goods remain part of inventory and is tracked through approval challans. Sales are recorded only after confirmation and issuance of the sales invoice.

Sale of services

Income from services rendered (Job Work) is recognized based on agreements/arrangements with the customers as the service is performed.

Interest income

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Insurance Claim

Claims lodged with insurers are assessed at each reporting date. The claim is not recognised as income while its realisation remains contingent on the outcome of the insurer's assessment or on any other event not wholly within the control of the Company. Income in respect of an insurance claim is recognised when its realisation becomes virtually certain, being ordinarily on admission of the claim by the insurer and is measured at the amount so admitted.

Where the claim relates to a loss already recognised in the Statement of Profit and Loss, the claim is presented separately and is not offset against the loss unless the right to set-off is legally enforceable.

Dividend Income:

Dividend income from investments is recognised when right to receive payment is established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b) **Recognition and Measurement**

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which include capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

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.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realisable value and carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Subsequent Expenditure

Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method, on a pro- rata basis from the date on which the asset is available for use and up to the date of sale, disposal or retirement ,over the useful lives prescribed in Schedule II of the Companies Act, 2013, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment are as under and the same are equal to lives specified as per schedule II of the Act except stated otherwise.

Property, Plant & Equipment	Useful Life
Furniture & Fixtures	10 years
Office & Factory Equipments	5 years
Computer & Printer	3 years
Motor Car	8 years
Plant & machinery*	10 years*

**Useful life of Plant & machinery is considered as 10 years based on technical assessment.*

Residual value is estimated at five per cent of original cost for each class of asset, being the rate contemplated by Note (b) to Part C of Schedule II to the Companies Act, 2013.

The method of depreciation, useful lives, and residual values are reviewed periodically, and changes, if any, are accounted for prospectively.

Office & Factory premises and leasehold Improvements

Costs incurred on Office & Factory premises and leasehold improvements — including civil work, partitions, electrical fittings, flooring, false ceilings, and other modifications made to leased premises to render them fit for use — are capitalised and disclosed separately as leasehold improvements under Property, Plant and Equipment.

Office & Factory premises and Leasehold improvements are amortised on a straight-line basis over the lower of: (a) the estimated useful life of the improvement as determined by the management; or (b) the remaining period of the lease (including renewal periods, where renewal is reasonably certain).

Other intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Intangible Assets	**Useful Life**
Computer Software	5 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

De-recognition

An item of property, plant and equipment, leasehold premises, leasehold improvement, other intangible assets and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Capital Work in progress:

Capital work-in-progress comprises the cost of items of property, plant and equipment that are not ready for their intended use at the reporting date, together with capital advances paid towards the acquisition of such items. Capital advances are, however, presented separately under other non-current assets.

Cost includes the purchase price, 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, and borrowing costs capitalised in accordance with Ind AS 23.

Capital work-in-progress is not depreciated. On completion, the accumulated cost is reclassified to the appropriate class of property, plant and equipment and depreciation commences from the date the asset is available for use.

d) Investment Property

Recognition and Measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property is subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation on properties classified as investment property is provided on the Written Down Value method over the useful life prescribed in Part C of Schedule II to the Companies Act, 2013, being 60 years for buildings other than factory buildings. Freehold land classified as investment property is not depreciated.

Although the Company measures investment property at cost, the fair value of investment property is disclosed in the notes as required by Ind AS 40. Fair value is determined annually by an independent valuer holding a recognised and relevant professional qualification and having recent experience in the location and category of the property being valued.

An investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to and from investment property are made only when there is a change in use, evidenced by the commencement or cessation of owner-occupation or of operating lease to a third party.

e) Financial instruments

Recognition and initial measurement

All other financial assets and financial liabilities are initially recognized 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 transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

i. **Classification and subsequent measurement of financial assets**

For purposes of subsequent measurement, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debts instruments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

Financial instruments — equity and liability classification

Financial instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument in Ind AS 32. An instrument is classified as equity only where it evidences a residual interest in the assets of the Company after deducting all of its liabilities, and where it does not contain a contractual obligation to deliver cash or another financial asset.

A compound financial instrument containing both a liability and an equity component is separated at inception. The liability component is measured at the fair value of a similar liability without an associated equity conversion feature, and the equity component is assigned the residual amount. Transaction costs are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently measured at amortised cost; the equity component is not remeasured.

Equity shares issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs, which are recognised as a deduction from equity.

Impairment of financial instruments:

The Company recognize loss allowances for expected credit losses on: -

i. Financial assets measured at amortized cost; and
ii. Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Provisioning for Expected Credit Loss:

In accordance with Ind AS 109 "Financial Instruments", the Company applies the simplified approach for recognition of impairment loss allowance on trade receivables, which do not contain a significant financing component. Under this approach, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime Expected Credit Losses (ECL) at each reporting date, right from initial recognition of the receivables.

The Company uses a provision matrix to determine the lifetime ECL allowance for trade receivables. The provision matrix is based on the Company's historical credit loss experience on trade receivables, adjusted for forward-looking estimates and factors specific to the debtors and the economic environment. The ageing of trade receivables is used as a basis to determine the ECL rate, as receivables that are past due for longer periods are generally considered to carry a higher risk of default.

Impairment of Non Financial Assets :

At the end of each reporting period, the Company reviews the carrying amounts of non financial assets (other than inventories, contract assets and deferred tax 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 assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

f) Inventories

Inventories are measured at the lower of cost or net realisable value, which is measured as set out at separately below:

Determination of cost

Cost comprises all costs of purchase, including duties and taxes other than those subsequently recoverable, freight inward and other expenditure directly attributable to acquisition, net of trade discounts and rebates. In the case of finished goods, cost includes costs of conversion and an appropriate proportion of fixed and variable production overheads allocated on the basis of normal capacity. Selling and distribution costs, administrative overheads not contributing to bringing inventories to their present location and condition, storage costs other than those necessary in the production process, and abnormal amounts of wasted material, labour and other production costs are excluded from cost and recognised as an expense in the period incurred.

Inventory Valuation is determined as follows:

Raw materials	Raw materials, comprising gold, silver, semi-precious stones and other consumables are valued at Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials comprises of cost of purchase .
Finished Goods of Jewellery	Finished goods, comprising (gold chains and other plain gold jewellery) are valued at lower of cost or net realizable value. Cost includes direct materials, labour and all other costs related to converting them into finished goods.

Gold on lease / gold metal loans

Gold obtained under gold metal loan or gold lease arrangements, under which the Company is required to return an equivalent quantity of gold or to settle in Indian Rupees at the gold price prevailing on the date of price fixation, is recognised as inventory on receipt at the gold rate on that date, with a corresponding financial liability presented as ‘Gold on lease / gold metal loan’. As the amount repayable varies with the price of gold, the liability is measured at fair value through profit or loss until the price is fixed by reference gold rate at the reporting date; fair value changes are recognised in the Statement of Profit and Loss. Inventory of Gold on lease is recognized Lower of cost and net realisable value.

Stores, spares and consumables

Stores, spares and consumables comprising items used in the manufacturing process and other operations of the Company are charged to the Statement of Profit and Loss on purchase/receipt. The policy is applied consistently to all items that are generally of consumable nature and are used in the ordinary course of the Company's operations.

g) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund & Employees’ State Insurance Scheme (ESIC)

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India. The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

Defined Benefit Plan: Gratuity

The Company provides gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

Other long-term benefits: Compensated absences

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

h) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

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 Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is determined by applying the balance sheet approach. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by 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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

i) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements. Where an inflow of economic benefits is probable, the contingent asset is disclosed. Where realisation of income is virtually certain, the related asset ceases to be a contingent asset and is recognised. Contingent assets are reassessed at each reporting date.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial cost.

j) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the period, unless they have been issued at a later date.

The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

l) Leases : Company/Entities as a lessee

The Company's lease asset classes primarily consist of leases for land and other assets The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company has adopted Full Retrospective approach to measure the value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

The Company has elected not to apply the recognition requirements of Ind AS 116 to short-term leases, being leases with a lease term of twelve months or less that do not contain a purchase option, and to leases for which the underlying asset is of low value. Lease payments associated with such leases are recognised as an expense in the statement of profit and loss.

The election in respect of short-term leases is made by class of underlying assets; the election in respect of low-value assets is made on a lease-by-lease basis.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company/Entities as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

m) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if our Company borrows generally and uses the funds to obtain a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Foreign Currency Transactions and Translations

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

Segments reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes strategic decisions. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The business of the Company falls within a single line of business i.e. manufacturing and trading of gold jewellery; All other activities of the Company are around its main business. Hence no separate reportable primary segment.

Events after reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the Restated Financial Information's are approved by the Board of Directors of the Company.

Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company adjusts the amounts recognised in its Restated Financial Information's to reflect adjusting events after the reporting period. The Company does not adjust the amounts recognised in its Restated Financial Information to reflect non-adjusting events after the reporting period.

Changes in Accounting Policies, Accounting Estimates, and Errors

The Company applies Ind AS 8 to ensure consistency and transparency in its financial reporting by establishing clear principles for selecting and modifying accounting policies, as well as for recognizing and correcting errors and changes in estimates. Accounting policies are chosen based on relevance and reliability and are applied consistently across periods unless a change is mandated by a new Ind AS or results in more appropriate presentation of financial information. Any change in accounting policy is applied retrospectively, with restatement of prior period comparatives and adjustment of opening balances, unless impracticable. In cases where no specific Ind AS applies, management uses judgment guided by the conceptual framework to develop policies that reflect the substance of transactions.

Changes in accounting estimates, which arise from new information or developments, are recognized prospectively in the period of change and future periods if applicable. Prior period errors, if material, are corrected retrospectively by restating the affected financial statements and adjusting opening balances. The Company discloses the nature and financial impact of any change in policy, estimate, or error, including the reasons for the change and the line items affected. This approach ensures that users of the financial statements receive reliable, comparable, and decision-useful information, in line with the principles of faithful representation and accrual-based accounting.

Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Changes in Accounting Policies

There have been no changes in our accounting policies for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our restated statement of profit and loss.

Income

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from operations. Our revenue from operations comprises (a) sale of finished goods and (b) sale of services.

Other income. Other income comprises (a) interest income, (b) rental income, (c) dividend income, (d) profit on sale of property, plant and equipment, (e) net gain/loss on foreign currency transactions, (f) unwinding of discount on security deposit, (g) reversal of provision for leave encashment, (h) reversal of provision for doubtful debts, (i) net profit/loss on forward contracts, (j) gain/loss on termination of leases, and (k) miscellaneous income which includes income from stock recovery and sale of general scrap.

Expenses

Our expenses comprise (i) cost of materials consumed, (ii) purchase of stock-in-trade, (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade, (iv) employee benefits expense, (v) finance costs, (vi) depreciation and amortization expenses and (vii) other expenses.

Cost of materials consumed. Cost of materials consumed primarily comprises the cost of gold bullion, alloys, consumables and other raw materials used in the manufacture of our gold chains and jewellery. It is generally impacted by manufacturing volumes, product and karat mix, prevailing gold prices, procurement timing, customer orders, inventory planning and manufacturing efficiency, and is calculated based on opening stock of raw materials plus purchases of raw materials during the year, adjusted for closing stock of raw materials.

Purchase of stock-in-trade. Purchase of stock-in-trade represents purchases of externally sourced finished and semi-finished gold chains and jewellery, which may be procured to supplement in-house manufacturing, meet specific customer orders or service B2B customer delivery requirements.

Changes in inventories of finished goods, work-in-progress and stock-in-trade. This represents the net movement between opening and closing inventory of finished goods and work-in-progress.

Employee benefits expense. Employee benefits expense comprises (i) directors' remuneration, (ii) salary, wages and bonus, (iii) gratuity expenses, (iv) leave encashment, (v) employer contribution to provident fund, (vi) ESIC employer contribution, (vii) contribution to the Maharashtra Labour Welfare Fund and (viii) staff welfare expenses.

Finance costs. Finance costs primarily comprise interest on borrowings (including gold metal loans and working capital facilities), bank commission and charges and interest on lease liabilities.

Depreciation and amortisation expense. Depreciation and amortisation expense comprises depreciation on property, plant and equipment (including our manufacturing facility, plant and machinery), depreciation on right-of-use assets, depreciation on investment property and amortisation of intangible assets.

Other expenses. Other expenses comprise manufacturing expenses (including factory rent, labour charges, consumables, electricity expenses, hallmark charges, import expenses, packing material and factory expenses) and other expenses (including audit fees, office rent, net loss on forward contract, insurance, provision for doubtful debtors, membership and subscription charges, rates and taxes, repairs and maintenance, security charges, legal and professional fees, advertisement and business promotion expenses, transportation outward, exhibition expenses, telephone and internet expenses, travelling expenses, commission and brokerage, loss on sale of fixed assets, office and general expenses, printing and stationery expenses, power, fuel and water charges, vehicle expenses, corporate social responsibility related expenses, donations, miscellaneous expenses such as hotel accommodation charges, reimbursement expenses and postage and courier charges, and sundry balances written off).

Tax expense. Tax expense consists of current tax and deferred tax.

Our Tax Expenses

Elements of our tax expense are as follows:

Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year / period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 2025 and provisions of Income Tax Act, 1961, to the extent applicable.

Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other Comprehensive Income for the year

The other comprehensive income/(losses) consists of items that will not be reclassified to profit or loss in subsequent periods, being re-measurement gains/(losses) on our defined benefit (gratuity) plan, net of related income tax effect.

Total Comprehensive Income for the year

Total comprehensive income for the year consists of restated profit for the year and other comprehensive income/(loss) for the year, net of tax.

Our Results of Operations

The following table sets forth select financial data from our Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

(*₹ in million except percentages*)

Particulars	Fiscal 2026	% of Total Income	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income
Income						
Revenue from operations	47,324.50	99.87	36,171.77	99.89	23,505.82	99.83
Other income	59.96	0.13	38.26	0.11	39.28	0.17
Total Income	**47,384.46**	**100.00**	**36,210.03**	**100.00**	**23,545.10**	**100.00**
Expenses						
Cost of materials consumed	36,550.68	77.14	16,081.27	44.41	18,532.85	78.71
Purchase of stock-in-trade	10,386.30	21.92	19,129.94	52.83	4,667.85	19.83
Changes in inventories of finished goods, work in progress and stock in trade	(3,322.47)	(7.01)	(968.58)	(2.67)	(781.61)	(3.32)
Employee benefits expense	201.84	0.43	109.64	0.30	125.41	0.53
Finance costs	378.19	0.80	324.52	0.90	251.47	1.07
Depreciation and amortisation expense	240.02	0.51	149.21	0.41	63.10	0.27
Other expenses	625.86	1.32	514.16	1.42	325.16	1.38
Total Expenses	**45,060.42**	**95.10**	**35,340.16**	**97.60**	**23,184.23**	**98.47**
Restated profit before tax	**2,324.04**	**4.90**	**869.87**	**2.40**	**360.87**	**1.53**
Tax Expense						
Current tax	620.00	1.31	246.51	0.68	89.11	0.38
Deferred tax	(29.38)	(0.06)	(9.95)	(0.03)	(1.86)	(0.01)
Total Tax Expense	**590.62**	**1.25**	**236.56**	**0.65**	**87.25**	**0.37**
Restated profit for the year	**1,733.42**	**3.66**	**633.31**	**1.75**	**273.62**	**1.16**
Other comprehensive income/(loss) (net of tax)	**1.89**	**0.00**	**(0.96)**	**(0.00)**	**1.29**	**0.01**
Total comprehensive income for the year	**1,735.31**	**3.66**	**632.35**	**1.75**	**274.91**	**1.17**

Fiscal 2026 compared to Fiscal 2025

Total income. Our total income increased by 30.86% to ₹47,384.46 million in Fiscal 2026 from ₹36,210.03 million in Fiscal 2025, primarily on account of an increase in our revenue from operations.

Revenue from operations. Our revenue from operations increased by 30.83% to ₹47,324.50 million in Fiscal 2026 from ₹36,171.77 million in Fiscal 2025. The revenue from operations attributable to sale of jewellery increased by 41.11% to ₹39,727.24 million in Fiscal 2026 from ₹28,152.41 million in Fiscal 2025, while the revenue from operations attributable to sale of bullion decreased by 5.26% to ₹7,597.26 million in Fiscal 2026 from ₹8,019.36 million in Fiscal 2025. The increase in revenue from sale of jewellery was primarily due to price fluctuation, being an increase in gold prices and the impact of a business acquisition during the period, , notwithstanding a decline in sales volume during the period, with the total volume of gold chains, gold ornaments and jewellery sold decreasing by 19.25% to 4,473.67 kg in Fiscal 2026 from 5,539.88 kg in Fiscal 2025.

Other income. Our other income increased by 56.72% to ₹59.96 million in Fiscal 2026 from ₹38.26 million in Fiscal 2025, due to a mark-to-market gain of ₹21.31 million on the gold lease in Fiscal 2026 and dividend income of ₹4.27 million in Fiscal 2026.

Total expenses. Our total expenses increased by 27.50% to ₹45,060.42 million in Fiscal 2026 from ₹35,340.16 million in Fiscal 2025, primarily due to an increase in cost of materials consumed by ₹20,469.41 million, employees benefits expense by ₹92.20 million, finance costs by ₹53.67 million, depreciation and amortisation expense by ₹90.81 million and other expenses by ₹111.70 million, partially offset by a decrease in purchase of stock-in-trade by ₹8,743.64 million and an increase in the (negative) change in inventories of finished goods, work in progress and stock in trade by ₹2,353.89 million.

Cost of materials consumed and Purchase of stock-in-trade. Our cost of materials consumed and purchase of stock-in-trade, together, increased by 33.30% to ₹46,936.98 million in Fiscal 2026 from ₹35,211.21 million in Fiscal 2025, broadly in line with our 30.83% growth in revenue from operations, indicating that the combined increase was primarily price driven rather than a change in overall material cost intensity.

However, there was a significant shift in mix between the two lines: cost of materials consumed increased by 127.29% to ₹36,550.68 million in Fiscal 2026 from ₹16,081.27 million in Fiscal 2025, while purchase of stock-in-trade decreased by 45.71% to ₹10,386.30 million in Fiscal 2026 from ₹19,129.94 million in Fiscal 2025. This shift was primarily due to price fluctuation and a lower purchase cost as our inventory is valued on a First-In-First-Out (FIFO) basis.

Employees benefits expense. Employee benefits expense increased by 84.09% to ₹201.84 million in Fiscal 2026 from ₹109.64 million in Fiscal 2025. This was primarily due to an increase in directors' remuneration by 68.89% to ₹62.32 million in Fiscal 2026 from ₹36.90 million in Fiscal 2025, an increase in salary, wages and bonus by 112.12% in Fiscal 2026 from Fiscal 2025, and an increase in staff welfare expenses by 40.41% to ₹16.61 million in Fiscal 2026 from ₹11.83 million in Fiscal 2025, reflecting an increase in headcount, including the addition of new senior personnel (including our Chief Financial Officer and Company Secretary) during the period.

Finance costs. Finance costs increased by 16.54% to ₹378.19 million in Fiscal 2026 from ₹324.52 million in Fiscal 2025, primarily due to an increase in interest on financial liabilities, consistent with the increase in our outstanding borrowings (current borrowings increased to ₹5,084.70 million as of March 31, 2026 from ₹3,196.75 million as of March 31, 2025, and we additionally availed a gold lease of ₹742.28 million as of March 31, 2026), to fund our working capital requirements arising from our growth in revenue.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 60.86% to ₹240.02 million in Fiscal 2026 from ₹149.21 million in Fiscal 2025, primarily because our capital expenditure incurred in Fiscal 2025 was undertaken throughout that year, such that only a partial year of depreciation was recognised in Fiscal 2025, whereas a full year of depreciation was recognised on those assets in Fiscal 2026.

Other expenses. Other expenses increased by 21.72% to ₹625.86 million in Fiscal 2026 from ₹514.16 million in Fiscal 2025, primarily due to: (i) an increase in manufacturing expenses (including labour charges and consumables) by 26.65% to ₹414.15 million in Fiscal 2026 from ₹327.00 million in Fiscal 2025; (ii) a provision for doubtful debtors of ₹0.45 million recognised in Fiscal 2026, as compared to nil in Fiscal 2025; (iii) an increase in legal and professional fees by 122.66% to ₹50.70 million in Fiscal 2026 from ₹22.77 million in Fiscal 2025; and (iv) an increase in repair and maintenance expenses by 75.61% to ₹27.43 million in Fiscal 2026 from ₹15.62 million in Fiscal 2025, partially offset by a decrease in net loss on forward contracts to ₹7.27 million in Fiscal 2026 from ₹20.78 million in Fiscal 2025, reflecting our discontinuation of hedging activity in Fiscal 2026.

Restated profit before tax. As a result of the foregoing, our restated profit before tax increased by 167.17% to ₹2,324.04 million in Fiscal 2026 from ₹869.87 million in Fiscal 2025.

Tax expense. Our total tax expense increased by 149.67% to ₹590.62 million in Fiscal 2026 from ₹236.56 million in Fiscal 2025, primarily on account of the increase in our restated profit before tax. Our effective tax rate was approximately 25.41% in Fiscal 2026 as compared to approximately 27.19% in Fiscal 2025.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased by 173.71% to ₹1,733.42 million in Fiscal 2026 from ₹633.31 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total income. Our total income increased by 53.79% to ₹36,210.03 million in Fiscal 2025 from ₹23,545.10 million in Fiscal 2024, primarily due to an increase in our revenue from operations.

Revenue from operations. Our revenue from operations increased by 53.88% to ₹36,171.77 million in Fiscal 2025 from ₹23,505.82 million in Fiscal 2024. The revenue from operations attributable to sale of jewellery increased by 28.27% to ₹ 28,152.41 million in Fiscal 2025 from ₹ 21,948.11 million in Fiscal 2024, while the revenue from operations attributable to sale of bullion increased by 414.82% to ₹8,019.36 million in Fiscal 2025 from ₹1,557.71 million in Fiscal 2024. The increase in revenue from sale of jewellery was primarily due to an increase in sales volume, with the total volume of gold chains, gold ornaments and jewellery sold by us increasing by 25.99% to 5,539.88 kg in Fiscal 2025 from 4,397.22 kg in Fiscal 2024, and increase in gold prices.

Other income. Our other income decreased by 2.60% to ₹38.26 million in Fiscal 2025 from ₹39.28 million in Fiscal 2024, primarily due to a decrease in net gain on foreign currency transactions to ₹13.58 million in Fiscal 2025 from ₹22.50 million in Fiscal 2024 and the absence in Fiscal 2025 of a net gain on forward contracts of ₹3.11 million recognised in Fiscal 2024.

Total expenses. Our total expenses increased by 52.43% to ₹35,340.16 million in Fiscal 2025 from ₹23,184.23 million in Fiscal 2024, primarily due to an increase in purchase of stock-in-trade by ₹14,462.09 million, finance costs by ₹73.05 million, depreciation and amortisation expense by ₹86.11 million and other expenses by ₹189.00 million, partially offset by a decrease in cost of materials consumed by ₹2,451.58 million, a decrease in employee benefits expense by ₹15.77 million, and an increase in the (negative) change in inventories of finished goods, work-in-progress and stock-in-trade by ₹186.97 million.

Cost of materials consumed. Cost of materials consumed decreased by 13.23% to ₹16,081.27 million in Fiscal 2025 from ₹18,532.85 million in Fiscal 2024, primarily due to a greater proportion of revenue being derived from purchase of stock-in-trade as compared to in-house manufacturing in Fiscal 2025, and lower purchase cost arising from our First-In-First-Out (FIFO) inventory valuation policy.

Purchase of stock-in-trade. Purchase of stock-in-trade increased by 309.82% to ₹19,129.94 million in Fiscal 2025 from ₹4,667.85 million in Fiscal 2024, primarily due to higher procurement of finished/semi-finished goods to meet increased customer demand, including for immediate deliveries.

Employees benefits expense. Employee benefits expense decreased by 12.57% to ₹109.64 million in Fiscal 2025 from ₹125.41 million in Fiscal 2024. This was primarily due to a decrease in salary, wages and bonus from ₹77.91 million in Fiscal 2024 to ₹54.14 million in Fiscal 2025, while staff welfare expenses increased to ₹11.83 million in Fiscal 2025 from ₹5.84 million in Fiscal 2024 and directors' remuneration remained the same, i.e., ₹36.90 million in both Fiscal 2025 and Fiscal 2024.

Finance costs. Finance costs increased by 29.05% to ₹324.52 million in Fiscal 2025 from ₹251.47 million in Fiscal 2024, primarily due to an increase in interest on financial liabilities, consistent with the increase in our outstanding borrowings (current borrowings increased to ₹3,196.75 million as of March 31, 2025 from ₹2,588.02 million as of March 31, 2024) to fund our working capital requirements.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 136.47% to ₹149.21 million in Fiscal 2025 from ₹63.10 million in Fiscal 2024, primarily due to a 166.33% increase in depreciation on property, plant and equipment. This increase is consistent with our capital expenditure on property, plant and equipment of ₹890.87 million in Fiscal 2025 (as compared to ₹105.79 million in Fiscal 2024), reflecting capitalisation of assets during Fiscal 2025.

Other expenses. Other expenses increased by 58.13% to ₹514.16 million in Fiscal 2025 from ₹325.16 million in Fiscal 2024, primarily due to: (i) an increase in manufacturing expenses (including labour charges and consumables) by 32.75% to ₹327.00 million in Fiscal 2025 from ₹246.34 million in Fiscal 2024; (ii) an increase in legal and professional fees by 153.28% to ₹22.77 million in Fiscal 2025 from ₹8.99 million in Fiscal 2024; (iii) a net loss on forward contracts of ₹20.78 million in Fiscal 2025, as compared to nil in Fiscal 2024, reflecting our hedging activity with a third-party commodities hedging counterparty during Fiscal 2025 (discontinued in Fiscal 2026); (iv) an increase in rates and taxes to ₹18.30 million in Fiscal 2025 from ₹4.19 million in Fiscal 2024; and (v) an increase in repair and maintenance expenses by 79.95% to ₹15.62 million in Fiscal 2025 from ₹8.68 million in Fiscal 2024, partially offset by the absence of a provision for doubtful debtors in Fiscal 2025 (nil in Fiscal 2025, as a provision recognised in Fiscal 2024 was reversed in Fiscal 2025 following our recognition of the related bad debts).

Restated profit before tax. As a result of the foregoing, our restated profit before tax increased by 141.05% to ₹869.87 million in Fiscal 2025 from ₹360.87 million in Fiscal 2024.

Tax expense. Our total tax expense increased by 171.13% to ₹236.56 million in Fiscal 2025 from ₹87.25 million in Fiscal 2024, primarily on account of the increase in our restated profit before tax. Our effective tax rate increased to approximately 27.19% in Fiscal 2025 from approximately 24.18% in Fiscal 2024.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased by 131.46% to ₹633.31 million in Fiscal 2025 from ₹273.62 million in Fiscal 2024.

Liquidity and Capital Resources

Our primary sources of liquidity are cash generated from operations, borrowings (including gold on lease and short-term working capital facilities from banks) and equity infusions from our shareholders. As of March 31, 2026, we had cash and cash equivalents of ₹375.57 million and bank balances other than cash and cash equivalents of ₹31.68 million. As our business has grown, our inventories and trade receivables have increased correspondingly, consistent with the working capital requirements of our business, which has resulted in increased net cash used in operating activities in each of the financial years. Our restated profit before tax increased from ₹360.87 million in Fiscal 2024 to ₹2,324.04 million in Fiscal 2026, and our net cash used in operating activities increased from ₹115.67 million to ₹2,165.17 million over the same period, reflecting our continued investment in working capital to support this growth. We have met our working capital and funding requirements primarily through borrowings and, in Fiscal 2026, through proceeds from the issuance of equity share capital. We have also, in the past, relied on unsecured loans from the related parties, to supplement our funding requirements. We do not intend to continue such reliance following completion of this Offer, and expect to meet our working capital and funding requirements as a listed company through operating cash flows, bank borrowings and access to the capital markets.

Cash Flows

The following table sets forth our cash flow data for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/from operating activities	(2,165.17)	(30.49)	(115.67)
Net cash used in investing activities	(893.55)	(320.00)	(602.82)
Net cash from financing activities	3,394.83	341.33	697.80
Net increase/(decrease) in cash and cash equivalents	336.11	(9.16)	(20.69)

Operating Activities

Fiscal 2026

Net cash used in operating activities for Fiscal 2026 was ₹2,165.17 million, which primarily comprised (i) our restated profit before tax of ₹2,324.04 million, as adjusted for, among other things, finance costs of ₹378.19 million and depreciation and amortisation of ₹240.02 million; (ii) working capital changes, including an increase in inventories of ₹3,390.55 million, primarily attributable to higher gold prices which increased the carrying value of inventory held under our First-In-First-Out (FIFO) valuation method, growth in manufacturing volumes to support increased customer demand, and the acquisition of the gold business undertaking of Royal Italian Jewellery Private Limited effective October 31, 2024, and an increase in trade and other receivables of ₹1,066.24 million; and (iii) income taxes paid (net of refund) of ₹572.20 million.

Fiscal 2025

Net cash used in operating activities for Fiscal 2025 was ₹30.49 million, which primarily comprised (i) our restated profit before tax of ₹869.87 million, as adjusted for, among other things, finance costs of ₹324.52 million and depreciation and amortisation of ₹149.21 million; (ii) working capital changes, including an increase in inventories of ₹1,639.71 million, primarily on account of higher procurement of raw materials and stock-in-trade to support increased sales volumes and customer demand, and an increase in gold prices which raised the carrying value of inventory under our First-In-First-Out (FIFO) valuation method, and an increase in trade and other receivables of ₹532.79 million, partially offset by an increase in other financial liabilities of ₹1,277.75 million; and (iii) income taxes paid (net of refund) of ₹141.34 million.

Fiscal 2024

Net cash used in operating activities for Fiscal 2024 was ₹115.67 million, which primarily comprised (i) our restated profit before tax of ₹360.87 million, as adjusted for, among other things, finance costs of ₹251.47 million and depreciation and amortisation of ₹63.10 million; (ii) working capital changes, including an increase in inventories of ₹861.01 million, primarily driven by higher procurement of raw materials and finished goods to support growth in manufacturing and sales volumes, partially offset by a decrease in trade and other receivables of ₹127.93 million; and (iii) income taxes paid (net of refund) of ₹90.70 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities for Fiscal 2026 was ₹893.55 million, which was towards purchase of property, plant and equipment (including capital work-in-progress) of ₹293.70 million, fixed deposits given of ₹242.51 million, and payment of ₹466.20 million towards the slump sale consideration payable for the acquisition effective October 31, 2024, of the entire gold business undertaking of Royal Italian Jewellery Private Limited , a related party, on a going-concern basis pursuant to business transfer agreement dated October 31, 2024 (with the consideration payable in Fiscal 2025 and paid in Fiscal 2026), which was partially offset by proceeds from redemption of investment in 0.6% redeemable non-cumulative preference shares of Royal Italian Jewellery Private Limited of ₹90.00 million, a one-time inflow which is not expected to recur in future periods.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹320.00 million, which was towards purchase of property, plant and equipment (including capital work-in-progress) of ₹493.00 million, partially offset by proceeds from maturity of fixed deposits of ₹163.50 million.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹602.82 million, which was towards purchase of property, plant and equipment (including capital work-in-progress) of ₹453.73 million and fixed deposits given of ₹155.35 million.

Financing Activities

Fiscal 2026

Net cash from financing activities for Fiscal 2026 was ₹3,394.83 million, which primarily comprised proceeds from issue of equity share capital of ₹1,080.00 million, net proceeds from short-term borrowings of ₹2,798.40 million and proceeds from long-term borrowings of ₹94.40 million, which was partially offset by repayment of long-term borrowings of ₹204.36 million and interest and finance charges paid of ₹372.14 million.

Fiscal 2025

Net cash from financing activities for Fiscal 2025 was ₹341.33 million, which primarily comprised net proceeds from short-term borrowings of ₹611.15 million and proceeds from long-term borrowings of ₹369.66 million, which was partially offset by repayment of long-term borrowings of ₹321.55 million and interest and finance charges paid of ₹313.65 million.

Fiscal 2024

Net cash from financing activities for Fiscal 2024 was ₹697.80 million, which primarily comprised net proceeds from short-term borrowings of ₹773.59 million and proceeds from long-term borrowings of ₹439.75 million, which was partially offset by repayment of long-term borrowings of ₹259.74 million and interest and finance charges paid of ₹249.82 million.

Non-generally accepted accounting principles ("Non-GAAP") measures

This Draft Red Herring Prospectus includes certain non-GAAP financial measures relating to our financial performance, such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Debt to Equity Ratio, Inventory Days, Trade Receivable Days, Trade Payable Days, Working Capital Days and Return on Capital Employed, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Risk Factors – We present certain non-GAAP financial measures in this Draft Red Herring Prospectus that are not required by, or presented in accordance with, Ind AS, and such measures may not be comparable to similarly titled measures presented by other companies.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 50 and 336, respectively.

Reconciliation of Non-GAAP measures

The following table sets forth the reconciliation of Non-GAAP measures included in this Draft Red Herring Prospectus:

Reconciliation of Gross Profit and Gross Margin (%)

1. **The table below provides a reconciliation of Gross Profit and Gross Margin (%).**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	47,324.50	36,171.77	23,505.82
Cost of materials consumed (B)	36,550.68	16,081.27	18,532.85
Purchases of stock-in-trade (C)	10,386.30	19,129.94	4,667.85
Changes in inventories of finished goods, work in progress and stock-in-trade (D)	(3,322.47)	(968.58)	(781.61)
1a. Gross Profit (E = (A-B-C-D)	**3,709.99**	**1,929.14**	**1,086.73**
1b. Gross Margin (%) (F= E/A)	**7.84%**	**5.33%**	**4.62%**

2. **Reconciliation of EBITDA and EBITDA Margin (%)**

The table below provides a reconciliation of EBITDA and EBITDA Margin (%).

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (PAT) (A)	1,733.42	633.31	273.62
Total tax expense (B)	590.62	236.56	87.25
Finance costs (C)	378.19	324.52	251.47
Depreciation and amortisation expense (D)	240.02	149.21	63.10
Other income (E)	59.96	38.26	39.28

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
2.a EBITDA (F= A+B+C+D-E)	**2,882.29**	**1,305.34**	**636.16**
Revenue from operations (G)	47,324.50	36,171.77	23,505.82
2.b EBITDA Margin (%) (H = F/G)	**6.09%**	**3.61%**	**2.71%**

3. **Reconciliation of PAT Margin**

The table below provides a reconciliation of PAT Margin (%).

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT (A)	1,733.42	633.31	273.62
Revenue from Operations (B)	47,324.50	36,171.77	23,505.82
PAT Margin (%) (C= A/B)	**3.66%**	**1.75%**	**1.16%**

4. **Reconciliation of RoNW (%)**

The table below provides a reconciliation of RoNW (%).

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT (A)	1,733.42	633.31	273.62
Net Worth	4,657.51	1,842.20	1,209.84
Average Net Worth (B)	3,249.85	1,526.02	1,072.39
RoNW (%) (A/B)	**53.34%**	**41.50%**	**25.52%**

5. **Reconciliation of Debt to Equity Ratio**

The table below provides a reconciliation of Debt to Equity Ratio.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowings (A)	517.69	480.75	430.24
Current borrowings (B)	5,084.70	3,196.75	2,588.02
Non-current lease liabilities (C)	0.16	-	7.08
Current lease liabilities (D)	1.68	-	4.60
Gold on lease (E)	742.28	-	-
5.a Total Debt (F=A+B+C+D+E)	**6,346.51**	**3,677.50**	**3,029.94**
Equity share capital (G)	208.91	196.69	196.69
Other equity (H)	4,448.60	1,645.51	1,013.15
Total Equity (I=G+H)	**4,657.51**	**1,842.20**	**1,209.84**
5.b Debt-to-Equity Ratio (F/I)	**1.36**	**2.00**	**2.50**

6. **Reconciliation of Inventory Days**

The table below provides a reconciliation of Inventory Days.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (A)	36,550.68	16,081.27	18,532.85
Purchases of stock-in-trade (B)	10,386.30	19,129.94	4,667.85
Changes in inventories of finished goods, work in progress and stock-in-trade (C)	(3,322.47)	(968.58)	(781.61)
Cost of goods sold (D=A+B+C)	**43,614.51**	**34,242.63**	**22,419.09**
Inventories (E)	6,958.87	3,568.32	2,641.43
Average Inventories (F)	5,263.60	3,104.88	2,210.93
Inventory Days (G= F/D*365)	**44**	**33**	**36**

7. **Reconciliation of Trade Receivable Days**

The table below provides a reconciliation of Trade Receivable Days.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	47,324.50	36,171.77	23,505.82
Trade receivables (B)	2,313.42	1,229.76	714.26
Average Trade receivable (C)	1,771.59	972.01	767.14
Trade Receivable Days (D=C/A*365)	**14**	**10**	**12**

8. **Reconciliation of Trade Payable Days**

The table below provides a reconciliation of Trade Payable Days.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (A)	36,550.68	16,081.27	18,532.85
Purchases of stock-in-trade (B)	10,386.30	19,129.94	4,667.85
Changes in inventories of finished goods, work in progress and stock-in-trade (C)	(3,322.47)	(968.58)	(781.61)
Cost of goods sold (D=A+B+C)	**43,614.51**	**34,242.63**	**22,419.09**
Trade payables of micro and small enterprises (E)	0.09	-	0.89
Trade payables of creditors other than micro and small enterprises (F)	97.45	285.64	459.34
Total Trade Payable (G=E+F)	97.54	285.64	460.23
Average Trade Payable (H)	191.59	372.94	510.11
Trade Payable Days (I=H/D*365)	**2**	**4**	**8**

9. Reconciliation of Working Capital Days

The table below provides a reconciliation of Working Capital Days.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory Days (A)	44	33	36
Trade Receivable Days (B)	14	10	12
Trade Payable Days (C)	2	4	8
Working Capital Days (D=A+ B-C)	**56**	**39**	**40**

10. Reconciliation for Return on Capital Employed (%)

The table below provides a reconciliation of Return on Capital Employed (%).

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (PAT) (A)	1,733.42	633.31	273.62
Total tax expense (B)	590.62	236.56	87.25
Finance costs (C)	378.19	324.52	251.47
EBIT (D= A+B+C)	**2,702.23**	**1,194.39**	**612.34**
Equity share capital (E)	208.91	196.69	196.69
Other equity (F)	4,448.60	1,645.51	1,013.15
Net Worth (G=E+F)	**4,657.51**	**1,842.20**	**1,209.84**
Non-current borrowings (H)	517.69	480.75	430.24
Current borrowings (I)	5,084.70	3,196.75	2,588.02
Non-current lease liabilities (J)	0.16	-	7.08
Current lease liabilities (K)	1.68	-	4.60
Gold on lease (L)	742.28	-	-
Deferred tax liabilities (M)	-	15.26	25.53
Capital Employed (N=G+H+I+J+K+L+M)	**11,004.02**	**5,534.96**	**4,265.31**
Return on Capital Employed (%) (O=D/N)	**24.56%**	**21.58%**	**14.36%**

Indebtedness

As of March 31, 2026, we had total outstanding borrowings of ₹6,344.67 million, comprising non-current borrowings of ₹517.69 million, current borrowings of ₹5,084.70 million and a gold lease of ₹742.28 million. For further details see, "*Financial Indebtedness*" beginning on page 361.

Capital Expenditure

The following table sets forth our capital expenditure for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Addition to property, plant and equipment	281.89	890.55	105.71
Addition to other intangible assets	0.37	0.32	0.08
Total Capital Expenditure	**282.26**	**890.87**	**105.79**

Contingent Liabilities

For details relating to our contingent liabilities, see "*Summary of Contingent Liabilities*" beginning on page 67.

Off-Balance Sheet Transactions

We do not have any off-balance sheet transactions.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of Related Party Transactions*" beginning on page 68.

Auditors' Observations

Our Statutory Auditors have not made any observations or qualifications in their reports on our Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would have a material adverse effect on our financial condition, results of operations and cash flows, or which would require any adjustments to the Restated Financial Information included in this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

Our financial risk management is an integral part of how we plan and execute our business strategies, and our financial risk management policy is set by our Board. We are exposed to market risk (comprising interest rate risk and foreign currency risk), credit risk and liquidity risk in the ordinary course of our business:

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. Our market risk primarily comprises gold price risk and interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our exposure to interest rate risk relates primarily to our floating-rate borrowings, including working capital facilities and gold on lease.

Credit Risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations, resulting in a financial loss to us. Our exposure to credit risk is primarily from our trade receivables, which were ₹2,313.42 million, ₹1,229.76 million and ₹714.26 million as of March 31, 2026, 2025 and 2024, respectively. We manage credit risk through credit approvals, setting credit limits and continuously monitoring the creditworthiness of customers to whom we extend credit.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our financial obligations on a timely basis through our cash and cash equivalents and access to committed credit facilities from banks. We manage liquidity risk by monitoring rolling cash flow forecasts and the maturity profiles of our financial assets and liabilities.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect that it will continue to be affected, by the trends identified above in "- *Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 336 and 18, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Suppliers or customer concentration

We depend on a limited number of suppliers, with our top 10 suppliers accounted for ₹28,916.19 million, ₹21,396.36 million and ₹18,965.99 million, representing 66.30%, 62.48% and 84.60% of our aggregate cost of goods sold to the suppliers for Fiscals 2026, 2025 and 2024 respectively. We do not have long-term agreements with our suppliers. We also have some concentration on the customer side, with our top 10 customers accounting for 22.32%, 24.43% and 24.75% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and we do not have formal agreements with the majority of our customers. Any disruption in supply from, or loss of business with, these suppliers or customers could adversely affect our business, results of operations and financial condition.

Future Relationship between Cost and Income

Other than as described in "*Risk Factors*" beginning on page 18 and this section, there are no known factors which we expect will have a material adverse impact on our operations or finances.

New Products or Business Segments

Other than as described in "*Our Business*" beginning on page 189, there are no new products or business segments in which we operate.

Competitive Conditions

We operate in a competitive environment. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*", beginning on pages 18, 123 and 189, respectively, for further information on competitive conditions faced by us.

Segment Reporting

We are in the business of manufacturing and trading of gold jewellery, which constitutes a single operating segment.

Seasonality/ Cyclicality of Business

Our business is subject to seasonal variations. Demand for gold jewellery in India is generally higher during the wedding and festive seasons (including Akshaya Tritiya, Dhanteras, Diwali and the wedding season from October to February), which in turn affects orders placed by our customers. As a result, our sales in the third and fourth quarters of the fiscal year have historically been higher than in the first and second quarters. For further details, see "*Risk Factors – The seasonality of our business and the discretionary nature of jewellery purchases affect our results of operations and financial performance. Any factor that reduces consumer spending capacity during peak seasons may disproportionately impact our revenue and results of operations and financial condition.*" on page 24.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Significant Developments after March 31, 2026

Except as stated below and as otherwise disclosed in this Draft Red Herring Prospectus, there is no subsequent development after the date of our financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

(a) Acquisition of Aalishaan Jewels LLP with effect from April 1, 2026 by our Company;

(b) Increase in the authorised share capital of the Company from ₹250,000,000 divided into 25,000,000 Equity Shares of face value of ₹10 each to ₹ 2,100,000,000 divided into 210,000,000 Equity Shares of face value of ₹10 each, pursuant to the shareholders' resolution dated August 10, 2026;

(c) Issuance of bonus shares in the ratio of 5:1 (i.e. five Equity Shares for each one Equity Share held) to existing shareholders of the Company by capitalizing a sum of ₹1,044.53 million out of the securities premium of the Company, as approved by the Board of Directors on September 8, 2026, pursuant to which the issued, subscribed and paid-up equity share capital of the Company increased from ₹208,906,820 consisting of 20,890,682 Equity Shares of face value of ₹10 each to ₹1,253,440,920 consisting of 125,344,092 Equity Shares of face value of ₹10 each; and

(d) Institution of the Royal Chain Limited - Employee Stock Option Scheme 2026, authorizing the grant of up to 1,253,441 options to eligible employees, as approved by the Board of Directors on September 8, 2026 and Shareholders on September 27, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 248, and 336, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer#
Borrowings*		
Current borrowings* (A)	5,802.42	[●]
Non-current borrowings (including current maturities of long-term borrowings)* (B)	542.25	[●]
Total borrowings* **(C = A+B)**	**6,344.67**	[●]
Equity*		
Equity share capital* (D)	208.91	[●]
Other equity* (E)	4,448.60	[●]
Total equity* (F=D+E)	**4,657.51**	[●]
Ratio: Total non-current borrowings (Total equity (B)/(F))	0.12	[●]
Ratio: Total borrowings/ total equity (C) / (F) #	1.36	[●]

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalisation of the Offer Price at Prospectus stage.

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

Notes:

1. *The amounts disclosed above are based on the Restated Financial Information of our Company.*
2. *Pursuant to resolution dated August 3, 2026 passed by our Board, and resolution dated August 10, 2026 passed by our Shareholders, our Company allotted 104,453,410 Equity Shares pursuant to a bonus issue in the ratio of five Equity Shares of face value ₹10 each for every one Equity Share held.*

As adjusted to reflect the number of Equity Shares issued pursuant to the Offer and proceeds from the Offer. Adjustments do not include Offer related expenses.

FINANCIAL INDEBTEDNESS

Our Company has availed certain borrowings including working capital facilities, term loan facilities and vehicle loan facilities in the ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements. As on the date of this Draft Red Herring Prospectus, our Subsidiaries have not availed any borrowings which are currently outstanding. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing Powers of Board*" on page 230.

As on August 31, 2026, our aggregate outstanding borrowings amounted to ₹8,487.31 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned Amount as on August 31, 2026	Outstanding amount as at August 31, 2026*
Fund based		
Secured facility		
-Term loans	1,488.20	1,210.10
-Vehicle loans	26.76	15.72
-Cash credit and Working capital facilities	6,634.00	5,573.71
Unsecured facility^	1,200.00	1,404.64
Total (A)	**9,348.96**	**8,204.18**
Non-fund based		
Secured facility		
-Bank Guarantee	400.00	283.13
-Fixed deposit backed bank guarantee	Nil	Nil
Unsecured facility	Nil	Nil
Total (B)	**400.00**	**283.13**
Grand Total (A+B)	**9,748.96**	**8,487.31**

^ *Unsecured facility also includes gold taken on lease.*

* *As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), pursuant to the certificate dated September 28, 2026.*

Key terms of our Company's borrowings are disclosed below:

- ***Tenor***: The tenor of the term loans, vehicle loans and working capital facilities availed by our Company typically ranges approximately from one year to seven years.

- ***Interest rate***: The working capital facilities, including cash credit, term loan, demand loan, carry a floating rate of interest at mutually agreed rates or fixed with reference to the prevailing bank MCLR, T-bill rate, repo rate or any other external benchmark as decided by the lending bank in line with applicable RBI guidelines for the appropriate tenor. The interest rate applicable to such facilities ranges approximately from 7.50 % to 10.65 % per annum and is linked to the 3 month T-bill plus spread / MCLR plus spread/repo rate plus spread and other external benchmarks, subject to mutual agreement at the time of disbursement and changes in the relevant benchmark rates. Further, the interest rate applicable to unsecured facilities availed by our Company ranges from nil to 12.00% per annum.

- ***Security***: In terms of our borrowings, where security needs to be created, we are typically required to create security in the form of a *pari passu* charge by way of hypothecation or in certain cases an exclusive charge by way of hypothecation or both, on our Company's current assets and movable fixed assets or mortgage on certain properties of our Company. In certain cases, our Promoters have given personal guarantees to the extent of guarantee amount in relation to our borrowings.

- ***Pre-payment***: We have the option to prepay the lenders, subject to payment of prepayment charges at such rates as stipulated by the lenders which typically range from 0% to 5.21% depending on the period elapsed since disbursement of the loan. Further, some loans may be prepaid without any prepayment charges by providing prior notice to the lender.

- ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders, which, *inter alia,* include:

  a) Change in ownership, management or control of our Company;

  b) Amendment or modification of the constitutional documents of our Company;

  c) Change in the shareholding pattern or capital structure;

  d) Change in composition of our Board;

e) Undertake or permit any scheme of amalgamation, reconstruction, consolidation, buyback, demerger or merger;

f) Change in general nature of business, or undertake any expansion or investment in any other entity;

g) Winding up, liquidation or dissolution of our Company or taking any steps for its voluntary winding up or liquidation or dissolution of our Company;

h) contract, create, incur, assume or suffer to exist any financial indebtedness otherwise permitted under the financing documents;

i) Undertaking any new project or any expansion, diversification, modernisation, which is material in nature of any of its projects of existing business or of any project; and

j) Encumber or create any security interest over the assets of our Company.

- ***Events of Default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

a) Non-Payment of instalment/ interest within the stipulated time;

b) Any representations or statement found to be incorrect or misleading when made;

c) Our Company changing or threatening to change its general nature of scope of business;

d) Any notice or action in relation to actual or threatened liquidation, dissolution, bankruptcy, insolvency against our Company;

e) Change in control of our Company without prior approval of the relevant lender;

f) Failure to create and/or perfect security within such period as contemplated under the respective facility agreements;

g) Breach in performance of any other obligation or terms and conditions, covenants or undertaking, under or in connection with the facilities;

h) Cross defaults across other facilities of our Company;

i) Inadequate security or insurance or non-creation of any security or failure of our Company to comply with any security stipulation; and

j) Any other event or material change which may have a material adverse effect on the lenders.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

a) Cancel the undrawn commitment and suspend withdrawals;

b) Convert at their discretion, the outstanding loan into fully paid up equity shares or other form of securities as the lenders may determine;

c) Seek immediate repayments of the amounts payable under the facilities;

d) Right to appoint a nominee director on our Board to ensure that the interests of the lenders are adequately protected;

e) Require reconstitution of our Board or substitution/restructuring of the management structure of our Company;

f) Levy additional interest or penalty in case of non-compliance of covenants under the relevant loan documentation;

g) Enforce their security interest which includes, inter alia, taking possession and/or sale of securities; and

h) Exercise all other remedies as available under the financing documents and under the applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of our Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could have an adverse effect on our business, results of operations and financial condition*" on page 22.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at the first information report stage where no or some cognizance has been taken by any court or judicial authority) in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"), Key Managerial Personnel or members of the Senior Management; (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities (including judicial, quasi-judicial, administrative or enforcement authorities) against the Relevant Parties, Key Managerial Personnel or members of the Senior Management; (iii) claims related to direct and indirect tax matters disclosed (a) in a consolidated manner, giving the number of cases and total amount, and (b) in a descriptive manner of cases that involve an amount exceeding the Materiality Thresholds proposed above for each Relevant Party; (iv) any other litigation as determined to be material by our Board pursuant to the Materiality Policy adopted by our Board pursuant to its resolution dated September 27, 2026 in accordance with the SEBI ICDR Regulations (including civil legal proceedings and arbitration matters); and (v) disciplinary action including penalty imposed by the Securities and Exchange Board of India or stock exchanges against our Promoters in the last five fiscals including outstanding action.*

Pursuant to the Materiality Policy for the purposes of (iv) above, any pending litigation involving the Relevant Parties has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where the monetary amount of claim/amount in dispute, to the extent quantifiable exceeds:

(a) 2% of the turnover as per the restated financial information of our Company for the last completed financial year i.e. ₹ 946.49 million; or

(b) 2% of the net worth as per the restated financial information of our Company for the last completed financial year, except in case the arithmetic value of the net worth is negative i.e. ₹ 93.15 million; or

(c) 5% of the average of the absolute value of the profit/loss after tax as per the restated financial information of our Company for the last three financial years i.e. ₹ 44.01 million.

*Accordingly, a materiality threshold of ₹ 44.01 million, equivalent to 5% of the average of absolute value of profit or loss after tax based on the Restated Financial Information for Financial Years 2026, 2025 and 2024 has been considered for the purposes of (iv) above ("**Materiality Threshold**").*

All outstanding litigation including civil litigations or arbitration proceedings, involving our Company and our Subsidiaries, the decision in one litigation is likely to affect the decision in a similar litigation, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold.

All outstanding litigation including civil litigations or arbitration proceedings, involving the Relevant Parties, where the value or expected impact in terms of value of such litigation does not exceed the Materiality Threshold or is not determinable or quantifiable but nonetheless, in the opinion of our Board, such outstanding litigation, directly or indirectly, or together with similar other proceedings, has a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of our Company.

For the above purposes, pre-litigation notices received by Relevant Parties, or our Key Managerial Personnel and members of our Senior Management, from third parties (excluding notices issued by statutory or regulatory or governmental or tax or judicial or quasi-judicial authorities or notices threatening criminal action) and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel and members of the Senior Management, shall not be considered as litigation, unless otherwise decided by our Board, until such time that the Relevant Parties and Key Managerial Personnel and members of the Senior Management are impleaded as defendants in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced. Further, for the purposes of disclosure of outstanding criminal proceedings involving the Relevant Parties, Key Managerial Personnel and members of Senior Management of our Company, criminal complaints have not been considered as outstanding litigation, until such time as a first information report has been registered (even if no cognizance has been taken by any court) or cognizance has been taken by the relevant court/magistrate/authority.

Additionally, outstanding litigation involving any Group Company of our Company, that may have a material impact on our Company, shall also be disclosed, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, cash flows, performance, prospects, financial position or reputation of our Company. For this purpose, pre-litigation notices received by such Group Company from third parties (excluding notices issued by statutory or regulatory or governmental or tax or judicial or quasi-judicial authorities or notices threatening criminal action) shall not be considered outstanding litigation until such time that such Group Company, is impleaded as a defendant in litigation that may be commenced before any judicial/quasi-judicial or arbitral forum or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by our Board.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equivalent to or exceeds 5% of the trade payables of our Company, as on the last date of the latest financial period disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 4.87 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such creditor will be available on the website of our Company upon filing of this Draft Red Herring Prospectus.*

I. Litigation involving our Company

Outstanding Litigation against our Company

Criminal proceedings

Nil

Material civil proceedings

Nil

Actions taken by statutory or regulatory authorities

1. The Government Labour Officer and Inspector under the Minimum Wages Act, 1948 ("**Act**") has filed a complaint dated May 6, 2026 ("**Complaint**") against our Company and our Promoter and Managing Director, Suresh Futarmal Jain before the Judicial Magistrate, First Class, Navi Mumbai for certain irregularities under Section 18(1) of the Act read with Rule 27(4), and Rules 28 and 30 of the Maharashtra Minimum Wages Rules, 1963 ("**Rules**"), including, *inter alia*, failure to sign the wage register, keeping a well bound inspection book, and preserving records for the last three years, as observed during an inspection conducted at our establishment at our manufacturing facility at Mahape, Maharashtra. The matter is currently pending.

Outstanding Litigation by our Company

Criminal proceedings

1. Our Company ("**Complainant**") has filed a criminal complaint dated December 3, 2020 ("**Complaint**"), under Section 138 read with Section 141 and Section 142 of the Negotiable Instruments Act, 1881 against Vijay Bhaskar, proprietor of Vyavahar Gold ("**Accused**") before the Metropolitan Magistrate's Court at Sewari, Mumbai, which was later transferred to the Metropolitan Magistrate's Court at Mazgaon, Mumbai. The Complainant had supplied goods to the Accused under various purchase orders and in discharge of its liability, the Accused had issued six cheques for an aggregate amount of ₹6.91 million in favour of the Complainant. Except for the cheque for an amount of ₹0.50 million dated September 8, 2020, the remaining five cheques were dishonoured upon presentation due to insufficiency of funds and thereafter the Complainant has filed this Complaint seeking conviction of the Accused and compensation for the loss incurred by the Complainant. The matter is currently pending.

2. A first information report dated July 23, 2026 ("**FIR**") was registered at the instance of our Company by Vinod Vasant Krijat ("**Complainant**") against Ajit Krushnakumar Pandey ("**Accused**") at Turbhe Police Station, Navi Mumbai, under Section 306 of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**"). As per the FIR, the Accused allegedly stole gold dust amounting to ₹ 1.00 million. The matter is currently pending.

3. Our Company, through its authorised representative, filed a complaint dated June 8, 2026 with the Senior Inspector of Police, L.T. Marg Police Station, Mumbai, against the directors of M/s. Abhis Gemglow Jewellers Private Limited ("**Abhis**"), alleging cheating, fraud and criminal breach of trust in connection with non-payment for the gold jewellery supplied by our Company to Abhis and subsequent dishonour of cheque issued by Abhis to our Company for an amount of ₹ 17.97 million. As of the date of this Draft Red Herring Prospectus, registration of an FIR is awaited.

Material civil proceedings

Nil

II. Litigation involving our Subsidiaries

Outstanding Litigation against our Subsidiaries

Criminal proceedings

Nil

Material civil proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Outstanding Litigation by our Subsidiaries

Criminal proceedings

Nil

Material civil proceedings

Nil

III. Litigation involving our Promoters

Litigation against our Promoters

Criminal proceedings

Nil

Material civil proceedings

Nil

Actions taken by regulatory and statutory authorities

Except as disclosed in "*- Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities*" on page 365, as on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Promoters.

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

Litigation by our Promoters

Criminal proceedings

Nil

Material civil proceedings

Nil

IV. Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Nil

Material civil proceedings

Nil

Actions taken by regulatory and statutory authorities

Except as disclosed in *" - Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities*" on page 365, as on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Directors.

Litigation by our Directors

Criminal proceedings

Nil

Material civil proceedings

Nil

V. Litigation involving our Key Managerial Personnel and members of the Senior Management

Litigation against our Key Managerial Personnel and members of the Senior Management

Criminal proceedings

1. A first information report dated May 14, 2023 ("**FIR**") was registered against Girish Arun Surve, our Head-Information Technology, Ruhi Arun Surve and Dinesh Arun Surve ("**Accused**"), by State of Maharashtra through a police officer ("**Complainant**") at Taloja Police Station under Sections 141, 142, 143, 149, 332, 353, 504 and 506 of the Indian Penal Code, 1860 ("**IPC**"), which arose from an incident on May 13, 2023, when police allegedly attempted to forcibly remove Ruhi Arun Surve from a peaceful hunger strike outside a land developer's office over an unpaid land-compensation dispute. Pursuant to this, the Accused had filed a criminal bail application dated May 24, 2023 ("**Bail Application**") before the District & Additional Sessions Judge, Panvel ("**Sessions Court**"). The Sessions Court vide its Order dated June 8, 2023, had allowed the Bail Application. The Accused further contended that the FIR was lodged maliciously by the Complainant, after a complaint was filed by Ruhi Arun Surve to senior officers. The Accused have jointly filed a criminal writ petition under Article 226 of the Constitution of India, seeking to quash the FIR before the High Court of Judicature at Bombay. The matter is currently pending.

2. A first information report dated July 12, 2020, was filed by M/s R.M. Green Solutions Pvt. Ltd. through Vaibhav Khuraniya ("**Complainant**") against Mr. Mehul Choksi, Chairman and Managing Director of Gitanjali Jewellery Retail Limited and other directors and officers of Gitanjali Jewellery Retail Limited, including Shivendra Bacaram Singh, our Chief Financial Officer ("**Accused**") before the court of Chief Metropolitan Magistrate, Saket, New Delhi ("**Court**") under section 420, 406 and 34 of the Indian Penal Code, 1860. The Complainant alleged that the Accused had wrongfully induced the Complainant to enter into a franchise agreement through misrepresentations in relation to the profitability of the franchises. Further, the Complainant alleged that the Accused had breached the terms of the franchise agreement and failed to restock the inventory of the Complainant. Shivendra Bacaram Singh, is involved in the matter only due to his past association with Gitanjali Jewellery Retail Limited as their Senior Vice President – Operations, at the time of initiation of proceedings. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Except as disclosed in "*- Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities*" on page 365, as on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against our Key Managerial Personnel or members of the Senior Management.

Litigation by our Key Managerial Personnel and members of the Senior Management

Criminal proceedings

1. A first information report bearing no. 148/2018 ("**FIR**") was filed by Gaurav Garg, our Head Legal, Company Secretary and Compliance Officer, ("**Complainant**"), on behalf of OPPO Mobiles India Private Limited ("**OPPO**"), as its authorized representative, before the Deputy Commissioner of Police, Delhi and a complaint dated August 20, 2018 ("**Complaint**") was filed before the Tis Hazari Court ("**Court**") in the criminal case bearing no. 11541/2018, alleging storage of counterfeit products and trademark infringement under Sections 103 and 104 of the Trademarks Act, 1999, in relation to counterfeit products of OPPO. Thereafter, the Complainant obtained a search warrant from the Court and multiple raids across six shops in Karol Bagh, Gaffar Market area, were conducted by the police on May 17, 2018, on the basis of such warrants, and goods including, USB charging cables, fast charging data cables, were seized. Subsequently, the Complainant has recorded a statement as a prosecution witness on October 15, 2025. Gaurav Garg, the Complainant, is

involved in the matter only due to his past association with OPPO as their authorised representative at the time of initiation of proceedings. This matter is currently pending.

VI. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus there are no outstanding litigation involving our Group Company which has or may have a material impact on our Company.

VII. Other matters

1. A case has been filed against our Company and our Promoter and Managing Director, Suresh Futarmal Jain by the State Government of Maharashtra through Labour Officer D A Bhise ("**Complainant**") before the Civil and Criminal Court, Belapur under Sections 20, 13(A) and 25 of the Payment of Wages Act, 1936. Our Company and our Promoter and Managing Director have not received any show cause notice or summon in relation to the case till date and the nature of the matter is currently not known. Accordingly, the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.

VIII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Directors, and Promoters:

Nature of cases	No. of cases	Total amount involved (₹ in million)*
Litigation involving our Company		
Direct tax	3	10.53
Indirect tax	Nil	Nil
Litigation involving our Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving our Promoters		
Direct tax	1	5.30^
Indirect tax	Nil	Nil

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

* *To the extent quantifiable.*

^ *The ₹5.30 million represents the alleged unaccounted cash transactions referred to in the proceedings and is not an actual quantified tax liability.*

IX. 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 5% of the trade payables of our Company as of March 31, 2026, i.e., ₹4.87 million, have been considered as 'material' creditor.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026, is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises (the "**Small-scale undertaking**")	2	0.15
Creditors other than micro, small and medium enterprises		
- Material Creditors	3	84.79
- Other creditors	22	12.60
Total	**27**	**97.54**

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

Details of outstanding overdues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at www.royalchaingroup.com/investor-corner/.

X. Compounding application filed by our Company

Our Company has also filed two adjudication applications and one compounding application in relation to certain inadvertent errors in filing certain statutory forms. For further details, please see "*Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records* *of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future." on page 34.*

Material developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after March 31, 2026*" on page 359 , there have been no circumstances since the date of the last financial statements disclosed in this DRHP which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole 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 approvals, licenses, registrations, and permits issued by relevant governmental, statutory and regulatory authorities under various rules and regulations. We have set out below an indicative list of such material and necessary approvals, consents, licenses, permits and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations and in relation to our manufacturing facility, as applicable ("**Material Approvals**"). In the event any of the Material Approvals expire in the ordinary course of business, we shall make applications for their renewal from time to time, in accordance with applicable law. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. Further, considering the change in the name of our Company upon conversion from a private to a public limited company, pursuant to the fresh certificate of incorporation dated January 23, 2026 issued by RoC, CPC, 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 "Key Regulations and Policies" beginning on page 212. For the risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are dependent on various licences, registrations, and regulatory approvals to conduct our business, and failure to maintain or renew these could disrupt our operations" on page 39.

I. Incorporation details of our Company

1. Certificate of incorporation dated September 5, 2013, issued to our Company, by the Registrar of Companies, Maharashtra at Mumbai, under the name '*Royal Chains Private Limited*';

2. Fresh certificate of incorporation dated April 4, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre consequent upon the change in our Company's name from '*Royal Chains Private Limited*' to '*Royal Chain Private Limited*';

3. Fresh certificate of incorporation dated January 23, 2026 issued to our Company by the Registrar of Companies Central Processing Centre, consequent upon the change in our Company's name from '*Royal Chain Private Limited*' *to* '*Royal Chain Limited*', pursuant to conversion our Company from a private limited company to a public limited company; and

4. The CIN of our Company is U74120MH2013PLC247888.

For details of incorporation of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 219.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 374.

III. Approvals in relation to the manufacturing facility of our Company

1. License for the use of factory dated June 20, 2025, issued under Factories Act, 1948;

2. Consent to establish dated March 17, 2024, issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016;

3. Consent to operate dated March 23, 2026, issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016;

4. Final no objection certificate dated May 30, 2024, issued by Maharashtra Industrial Development Corporation under Maharashtra Fire Prevention and Life Safety Measures Act, 2006;

5. Certificate of registration dated June 21, 2021, for selling articles with Hallmark issued under Bureau of Indian Standards Act, 2016 by the Bureau of Indian Standards;

6. Calibration certificates dated March 23, 2026, each, issued under the Legal Metrology Act, 2009; and

IV. Labour and employment related approvals

1. Registration certificate dated June 18, 2026, under Contract Labour (Regulation and Abolition) Act, 1970;

2. Registration certificate dated November 7, 2013, under the Maharashtra Labour Welfare Fund; and

3. Registrations under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee's State Insurance Act, 1948.

V. Tax and trade related approvals in relation to our Company

1. Goods and services tax registration certificate under the Central Goods and Services Tax Act, 2017;

2. Professional tax enrolment and professional tax registration certificates under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;

3. Permanent account number AAGCR6146R, issued by the Income Tax Department, Government of India;

4. Tax deduction account number MUMR21477B, issued by the Income Tax Department, Government of India;

5. The importer exporter code 0300045654 our Company under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India; and

6. Legal entity identifier code 3358008B1KLJAXWSIU57, issued to our Company.

VI. Other Material Approvals

1. Shops and Establishment registration for the registered office of our Company;

2. Acknowledgement from Industrial Entrepreneurs Memorandum, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry; and

3. Certificate of recognition for three-star export house issued under the provisions of the Foreign Trade Policy, 2023 by the Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry.

VII. Pending Material Approvals in relation to our manufacturing facility in India

As on the date of this Draft Red Herring Prospectus, our Company is in the process of updating certain approvals to reflect the change in name of our Company from '*Royal Chains Private Limited*' to '*Royal Chain Private Limited*' and subsequently *to* '*Royal Chain Limited*''. Accordingly, the name reflected on certain approvals continues to be 'Royal Chains Private Limited' or 'Royal Chain Private Limited', as the case may be. For details of changes in the name of our Company, see "*History and Certain* Corporate *Matters – Brief history of our Company*" on page 219.

Material Approvals and/or renewal of Material Approvals applied for but not received

There are no Material Approvals and/or renewal of Material Approvals that have been applied for but not received in relation to our manufacturing facility in India as on the date of this Draft Red Herring Prospectus.

Material Approvals that have expired for which renewal applications have not been made

There are no Material Approvals that have expired for which renewal applications have not been made in relation to our manufacturing facility in India as on the date of this Draft Red Herring Prospectus.

Material Approvals required but not applied for

There are no Material Approvals that are applicable in relation to our manufacturing facility in India as on the date of this Draft Red Herring Prospectus but have not been applied for as on the date of this Draft Red Herring Prospectus.

VIII. Intellectual Property

For details on our intellectual property, see "*Our Business – Intellectual Property*" on page 211. For risks associated with our intellectual property, see "*Risk Factors – If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others or are unable to distinguish the "Royal Chain" brand name from other brands, our business, results of operations and financial condition may be adversely affected.*" on page 35.

SECTION VII: GROUP COMPANIES

Pursuant to a resolution dated September 27, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies shall include (i) the companies (other than the Promoters and Subsidiaries of our Company, as applicable) with which there were related party transactions, disclosed as per Ind AS 24, during the period for which the Restated Financial Information is disclosed in this Draft Red Herring Prospectus, and (ii) such other companies as considered 'material' by our Board in accordance with the Materiality Policy.

Pursuant to the Materiality Policy, for the purposes of (ii) above, all such companies (other than our Promoter Trust, Promoter Firms and Subsidiaries) that are a part of the Promoter Group, and with which our Company has had one or more transactions during the Financial Year ended March 31, 2026, is included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company as derived from the Restated Financial Information for Financial Year ended March 31, 2026, shall be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, Royal Italian Jewellery Private Limited has been identified as the group company of our Company.

Details of our Group Company

In accordance with the SEBI ICDR Regulations, details of our Group Company have been set out below:

Royal Italian Jewellery Private Limited

Registered Office

The registered office of Royal Italian Jewellery Private Limited is situated at Cosmos Arcade, Near Brahmand Phase IV Azad Nagar, Thane (West), Thane, Maharashtra 400 607, India.

Financial information

Certain financial information derived from the audited financial statements of Royal Italian Jewellery Private Limited for Financial Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.royalchaingroup.com/investor-corner/.

Our Company is providing links to such website solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on such website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in "*Summary of Related Party Transactions*" and "- *Nature and extent of interest of our Group Company - In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*" on pages 68 and 372, respectively, our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits among our Group Company, our Company and its Subsidiaries

Except as disclosed in "*Summary of Related Party Transactions*" on page 68, there are no common pursuits amongst our Company or its Subsidiaries and our Group Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed below and in "*Summary of Related Party Transactions*" on page 68, there are no other related business transactions with our Group Company.

Our Company has completed acquisition of Royal Italian Jewellery Private Limited ("**RIJPL**") for acquisition of the gold jewellery business undertaking of RIJPL for a consideration of ₹466.20 million. Our Managing Director, Suresh Futarmal Jain, and our Executive Director, Manish Futarmal Jain were directors of RIJPL at the time of this acquisition; however, they do not currently hold any directorships in RIJPL. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises. For further details, see "*Summary of Related Party Transactions*" on page 68.

Outstanding Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which has or may have a material impact on our Company.

Business interest of our Group Company

Except in the ordinary course of business and as stated in "*Summary of Related Party Transactions*" on page 68, our Group Company does not have any business interest in our Company.

Other confirmations

Royal Italian Jewellery Private Limited does not have any securities listed on any stock exchange. Further, it has not made any public or rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Group Companies and their directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 27, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 27, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated September 28, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and authorisation, as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of authorization	Date of consent letter
Suresh Futarmal Jain	Up to ₹ 500.00 million	Up to [●] Equity Shares of face value of ₹10 each	N.A.	September 26, 2026
Manish Futarmal Jain	Up to ₹ 500.00 million	Up to [●] Equity Shares of face value of ₹10 each	N.A.	September 26, 2026
Celestial Charms	Up to ₹ 250.00 million	Up to [●] Equity Shares of face value of ₹10 each	August 3, 2026	September 26, 2026
Foxy Feathers	Up to ₹ 250.00 million	Up to [●] Equity Shares of face value of ₹10 each	August 3, 2026	September 26, 2026

Our Board has taken on record the authorisations and consent letters, as applicable for the Offer for Sale by each of the Promoter Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 27, 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, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company, persons in control of our Promoter Trust and Promoter Firms 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that they 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 directors or promoters of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors and Individual 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.

Directors associated with the securities market

None of our Directors are associated with the securities market, in any manner. There have been no outstanding actions initiated by SEBI against our Directors, who have been associated with the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for 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 basis, in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than 50.00% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus, except for conversion from private limited company to a public limited company with effect from January 23, 2026.

(in ₹ million, unless stated otherwise)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets **(A)**	4,643.23	1,856.70	1,234.57
Operating Profit **(B)**	2,642.27	1,156.13	573.06
Net worth **(C)**	4,657.51	1,842.20	1,209.84
Total monetary assets **(D)**	407.25	42.71	68.44
Monetary assets, as restated, as a % of Net Tangible Assets **(E)=(D)/(A) (in %)**	8.77	2.30	5.54
Average Operating Profit (**E**)			1,457.15

Notes:

1. *Net tangible assets means the sum of total assets of our Company excluding intangible assets (Ind As 38) reduced by total liabilities excluding deferred tax liability (Net) (Ind As 12) of our Company.*
2. *Operating profit means restated profit before tax and exceptional items less other income and add finance cost.*
3. *Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Monetary assets mean the sum of Cash and cash equivalents and Bank Balances other than cash and cash equivalents.*

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50.00% of the Offer to QIBs, 5.00% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15.00% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35.00% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, Promoters, members of Promoter Group, each of the Promoter Selling Shareholders, and Directors are not debarred from accessing the capital markets by SEBI;

- The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

- None of our Company, Promoters or Directors are declared as a Wilful Defaulter or Fraudulent Borrower;

- None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;

- Except for employee stock options granted pursuant to the ESOP 2026, 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 For further information, please see "*Capital Structure – Employee Stock Option Scheme*" on page 92;

- Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 28, 2019, and June 5, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

- The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of our Senior Management, employees, each of the Promoter Selling Shareholders, QIBs and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

- 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;

- 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 75.00% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals; and

- Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("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 MANAGERS, JM FINANCIAL LIMITED AND 360 ONE WAM LIMITED ("BRLMS"), HAVE 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 INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs 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 instance and anyone placing reliance on any other source of information, including our Company's website at www.royalchaingroup.com, or the respective websites (as applicable) of, Promoter Group entities, any affiliate of our Company or the BRLMs would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, 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 and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, Subsidiaries, affiliates or associates or third parties and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company 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, severally and not jointly, do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and/or its respective portion of the Offered Shares, in relation to the Offer.

Further, each of the Promoter Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders 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.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, 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, Life Insurance Companies, Pension 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, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law), and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250.00 million) National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) 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.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or each of the Promoter Selling Shareholders severally and not jointly since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. 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.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus 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 the RoC filing.

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 to the RoC filing.

Listing

The Equity Shares offered 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. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by 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 15.00% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Head Legal, Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, The Knowledge Company, Joint Statutory Auditors, Independent Chartered Accountant and Independent Chartered Engineer have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks 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 delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

1. Our Company has received written consent dated September 28, 2026 from M/s. Jain V. & Co., Chartered Accountants and written consent dated September 28, 2026 from KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their names as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) examination report dated September 27, 2026, on the Restated Financial Information included in this Draft Red Herring Prospectus; and (b) report dated September 27, 2026, on the statement of special tax benefits available to our Company, and Shareholders 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.

2. Our Company has received written consent dated September 28, 2026, from Kala Agarwal, practising company secretary, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practising company secretaries to our Company 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.

3. Our Company has received written consent dated September 28, 2026, from Independent Chartered Accountant, J. Kala & Associates, Chartered Accountants (*FRN: 118769W*), to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered accountant, 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.

4. Our Company has received written consent dated September 28, 2026, from Sharjeel Aslam Faiz, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered engineer, 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.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 78, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries or Group Company do not have any securities listed on any stock exchanges.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Commission or Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoters

Our Company does not have any listed Subsidiaries or listed Promoters.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers

I. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	National Stock Exchange of India Limited #7	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not Applicable	Not Applicable	Not Applicable
2.	Hero Motors Limited#	10,000.00	84.00	September 23, 2026	82.10	Not Applicable	Not Applicable	Not Applicable
3.	Karamtara Engineering Limited *	8,750.00	254.00	September 17, 2026	320.00	Not Applicable	Not Applicable	Not Applicable
4.	Asset Reconstruction Company (India) Limited *	7,329.74	139.00	September 17, 2026	139.00	Not Applicable	Not Applicable	Not Applicable
5.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
6.	Symbiotec Pharmalab Limited #9	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
7.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
8.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	77.02% [-4.28%]	Not Applicable	Not Applicable
9.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	-8.79% [-4.73%]	Not Applicable	Not Applicable
10.	Horizon Industrial Parks Limited*8	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* *NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*

3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
8. *A discount of ₹ 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of ₹ 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	16	5,13,059.44	-	-	5	3	-	2	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

***Notes**:*
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

II. 360 ONE WAM Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by 360 ONE WAM Limited:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited(2)&	225,615.74	1,785.00	September 24, 2026	1,800.00	-	-	-
2.	Horizon Industrial Parks Limited(1)*	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	-	-
3.	Dhoot Transmission Limited(1)#	30,668.85	871.00	August 17, 2026	1,200.00	+78.63% [-4.81%]	-	-

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4.	WeWork India Management Limited(1)^	30,000.00	648.00	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]

Source: www.nseindia.com; www.bseindia.com

(1)NSE as Designated Stock Exchange

(2)BSE as Designated Stock Exchange

**Offer Price was ₹ 55.00 per equity share to Eligible Employees.*

 # Offer Price was ₹ 961.00 per equity share to Eligible Employees.

^ Offer Price was ₹ 588.00 per equity share to Eligible Employees.

& Offer Price was ₹ 1,615.00 per equity share to Eligible Employees

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The NIFTY 50 or BSE SENSEX 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.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by 360 ONE WAM Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	3	282,284.59	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	1	30,000.00	-	-	1	-	-	-	-	1	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***Notes**:*

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	JM Financial Limited	www.jmfl.com
2.	360 ONE WAM Limited	www.360.one

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 72.

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 Bidders 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 Bidder 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.

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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR 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 15.00% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100.00 per day or 15.00% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100.00 per day or 15.00% 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

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100.00 per day or 15.00% 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	₹100.00 per day or 15.00% 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 post-Offer 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

Our Company, each of the Promoter Selling Shareholders, the BRLMs 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, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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 helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 72.

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 Head Legal, Company Secretary and Compliance Officer, the BRLMs 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.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has applied authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company 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 five 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.

Each of the Promoter Selling Shareholders, severally and not jointly, has authorized our Head Legal, Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to themselves and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained including over e-mail, and which approval shall not be unreasonably withheld and shall be promptly provided) of such Promoter Selling Shareholder on such response shall be obtained by our Company.

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.

Investors can contact our Head Legal, Company Secretary and Compliance Officer, the BRLMs 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 orders or non-receipt of funds by electronic mode, etc. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 71.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Nidhi Maheshwari, Suresh Futarmal Jain and Snneh Suresh Jain which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 234.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged 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 other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC 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 the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Promoter Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 104.

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, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 417.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred 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 "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 247 and 417, respectively.

Face Value, Offer Price, Anchor Investor Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10 each and the Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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 Book Running Lead Managers, 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, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other 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 applicable law, including the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 417.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, 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 February 28, 2019, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 5, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 396.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 396.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders 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 389.

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 Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the 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 Office or to the registrar and transfer agent 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 themselves as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other 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 Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company, in consultation with the BRLMs, 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 in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLMs, 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 the Bid/ Offer Closing Date, i.e. [●].*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Promoter Selling Shareholders or the BRLMs.

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 from the Bid/Offer Closing Date or such other time as 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 BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to themselves and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date 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 the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period 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 NIIs)	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 NIBs 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 on Bid/ Offer Closing Date

^ *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Closing Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and NIBs 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 NIBs, 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 by RIBs after taking into account the total number of Bids received and as reported by the BRLMs 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 Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading 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 1:00 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. None among our Company, each of the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserve 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 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, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, 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. The floor price shall not be less than the face value of the Equity Shares which is ₹10 each.

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. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such amount as prescribed under applicable law including the ICDR 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, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) the Equity Shares offered by each of the Promoter Selling Shareholders, in proportion to the Offered Shares being offered for sale by each Promoter Selling Shareholder in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Each Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offer 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 BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (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.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they 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 within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; 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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company including lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 78 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 Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 417.

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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹10,000.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,500.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating to ₹1,500.00 million by the Promoter Selling Shareholders.

The Offer will constitute [●]% of the post-Offer paid-up equity share capital of our Company. For details, see "*The Offer*" beginning on page 61.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	NIBs(2)	RIBs(2)
Number of Equity Shares of face value of ₹ 10 each available for Allotment/allocation* (2)	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and NIBs
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 Net 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 less allocation to QIBs and RIBs subject to the following: (i) 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 (ii) 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 NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or Offer less allocation to QIB Bidders and NIBs will be available for allocation.
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 ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies	The Allotment of Equity Shares 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 available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations and shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in	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 "*Offer Procedure*" beginning on page 396.

Particulars	QIBs(1)	NIBs(2)	RIBs(2)
	and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	accordance with SEBI ICDR Regulations	
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only. In case of UPI Bidders, ASBA process will include the UPI Mechanism.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each thereafter for QIBs, RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹0.20 million).		
Trading Lot	One Equity Share of face value of ₹10 each		
Who can apply(3)(4)	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, 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(3)(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using 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.*

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

(2) *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 Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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" beginning on page 387.*

(3) *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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned 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 BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, 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. Further, the Bid cum Application Form are required to 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 is required in the Bid cum Application Form and such First Bidder are deemed to have been signed on behalf of the joint holders.*

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 402 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

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, 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 BRLMs and the Designated Stock Exchange, on a proportionate basis.

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 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. 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, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.5 million 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 BRLMs shall continue to coordinate with intermediaries involved in the said process.

Our Company, each of the Promoter Selling Shareholders, severally and jointly, and the BRLMs, 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, each of the Promoter 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.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

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 BRLMs, 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 such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, 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, not less than 15% of the Offer shall be available for allocation to NIBs 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 NIBs 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 BRLMs, 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 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.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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 became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the 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.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered 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. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

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 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.

ASBA Bidders 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. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

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 UPI Bidders 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 NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor'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 investors 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 pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, 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 BRLMs.

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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application 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 BRLMs.*

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 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 investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. 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 Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

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 in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

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 RIBs and 4:00 pm for NIBs 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 NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLMs and the Syndicate Members

The BRLMs 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 BRLMs 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 investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except for the Promoter Selling Shareholders offering their Equity Shares in the Offer for Sale, the Promoters and members of the Promoter Group will not participate in the Offer.

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 Managers 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 invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the 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 person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

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*" beginning on page 415.

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 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 investor 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 its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, 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/FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue 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*."

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids 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, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Promoter Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds 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 whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs" under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Promoter Selling Shareholders (severally and not jointly) and the Book Running Lead Managers 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 investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with 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 BRLMs 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 venture 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, the foregoing restriction does not 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 issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers as prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

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 ₹250.00 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, 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 BRLMs reserve 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 BRLMs, 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 Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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 ₹100.00 million.

3) 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the

Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

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 BRLMs 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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

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, each of the Promoter Selling Shareholders (severally and not jointly) and the Book Running Lead Managers 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 Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus 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 and NIBs 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 Bid/ Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT Circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than 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;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI RTA Master Circular;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. 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;

9. 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);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. 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;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. 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.;

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 investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

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 investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

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 are 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 by 5:00 p.m. IST on the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

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 category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category 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; and

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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid 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 NIBs);

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 from an 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 for 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 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;

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 who 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 RIBs;

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 Managers;

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 NIBs 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. Extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs after taking into account the total number of Bids received and as reported by the BRLMs 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., investors can reach out to our Head Legal, Company Secretary and Compliance Officer. For further details of our Head Legal, Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 71 and 225, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular 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.

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 Exchange, along with the Book Running Lead Managers 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, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

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. 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 Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs 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 and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. 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, BRLMs 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, 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, BRLMs 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 Managers 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 and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Promoter Selling Shareholders (severally and not jointly), and the Book Running Lead Managers 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 with the RoC.

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*" beginning on page 387.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at 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;

- 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;

- 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;

- 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;

- 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;

- 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; and

- 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.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

- it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

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 ₹1.00 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 GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. 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. For further details, see *"Key Regulations and Policies*" beginning on page 212.

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.

Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. Additionally, it has introduced a definitive 60-day timeline for processing investment proposals from land-bordering countries in specified critical manufacturing sectors, including capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer manufacturing, and the indicating that advanced battery components, rare earth permanent magnets and rare earth processing to be included in the list for expeditious decisions. The amendments under Press Note No. 2 (2026 Series) have come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the portfolio investment scheme is extended from NRIs and OCIs to any individual person resident outside India.

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 Circular 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 Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

Further, as on the date of this Draft Red Herring Prospectus, our Company is an Indian owned or controlled company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 401 and 402, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The 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 Book Running Lead Managers 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 X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on August 3, 2026, and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on August 10, 2026. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

PRELIMINARY

I. Subject as hereinafter provided the Article contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

II. **1.** In these Article—

"**Act**" means the Companies Act, 2013 and any statutory modification thereof including, wherever applicable, the rules framed thereunder.

"**Annual General Meeting**" means a General Meeting (defined below) of the Members held in accordance with the provisions of Section 96 of the Act;

"**Applicable Law**" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;

"**Articles**" means the Articles of Association of the Company;

"**Authority**" means any competent governmental, regulatory, statutory or administrative authority, agency, branch, department, commission or instrumentality (whether local, municipal, provincial, state, national or otherwise), domestic court, foreign court (having authority over the relevant Person), judicial body, stock exchange, board or tribunal or other law, rule or regulation making entity or any state or other subdivision thereof or any municipality, district or other subdivision thereof; or state-owned or state-controlled enterprises, sovereign wealth funds; and any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization may have the force of law;

"**Board of Directors**" or "**Board**", in relation to a Company, means the collective body of the Directors of the Company;

"**Company**" means Royal Chain Limited;

"**Directors**" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

"**Office**" means the Registered Office of the Company.

"**Seal**" means the common seal of the company.

"**SEBI Listing Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**SEBI Regulations**" means regulations issued or made by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, including any statutory modification, re-enactment or amendment thereof, and shall include all circulars, guidelines, notifications and directions issued thereunder, as in force from time to time.

"**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

"**Shares**" means the shares in the share capital of a Company and includes stock;

2. Unless the context otherwise requires, words or expressions contained in these Article shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Article become binding on the company.

PUBLIC COMPANY

The Company is a public Company.

LISTING AND SEBI COMPLIANCE

Upon listing of the Securities of the Company on any recognized stock exchange in India, the provisions of the Securities and Exchange Board of India Listing Regulations, SEBI (Issue of Capital and Disclosure Requirements) Regulations and other applicable SEBI regulations shall become applicable to the Company.

In case of any inconsistency between these Articles and SEBI Regulations, the provisions of SEBI Regulations shall prevail.

The Company shall comply with SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. **A.** The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's Article and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Article of the Company and allowed by law.

B. The minimum paid-up share capital of the Company shall be such amount as may be prescribed under the Act from time to time.

3. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.

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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. 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.

6. The Company may issue fully paid-up bonus shares to its members out of: (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account.

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets. The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares unless: (a) it has, on the recommendation of the Board, been authorised in the General Meeting of the Company; (b) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it; (c) it has not defaulted in respect of the payment of statutory dues of the employees, such as contribution to provident fund, gratuity and bonus; (d) the partly paid-up shares, if any, outstanding on the date of allotment are made fully paid-up; and (e) it complies with such conditions as may be prescribed by the Act. The bonus shares shall not be issued in lieu of dividend.

7. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. Without prejudice to the general powers of the Board, the Company may issue securities through preferential allotment, rights issue, employee stock option schemes (ESOP/ESPS), bonus issue, qualified institutional placement or any other mode permitted under the Act and regulations issued or made by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, including any statutory modification, re-enactment or amendment thereof, and shall include all circulars, guidelines, notifications and directions issued thereunder, as in force from time to time, and shall cause filing of returns of allotment as provided in Section 39 of the Act.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission, sub-division, consolidation or, renewal or within such other period as the conditions of issue shall be provided:-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such fees as may be mutually agreed by the board for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary: Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

10. Where the Company proposes to increase its subscribed share capital by the issue of further equity shares, such shares shall be offered –

(a) to the 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 amount paid up on those shares by notice specifying the number of shares offered, and limiting a time of not less than fifteen days and not more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The offer shall be made by notice 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. 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 shall contain a statement of this right. Provided that: (i) nothing in this clause shall be deemed to extend the time within which the offer should be accepted; and (ii) the right of renunciation shall not be exercisable for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. After the expiry of the time specified in the notice or on receipt of a communication declining the offer, the Board may dispose of the shares not accepted in such manner which is not disadvantageous to the shareholders and the Company.

The provisions of this Article shall not apply to: (a) any shares issued pursuant to a scheme of employees' stock option in accordance with the Act; (b) any shares issued pursuant to a special resolution passed in accordance with Section 62(1)(c) of the Act; or (c) any other issuance permitted under and in accordance with the Act and applicable law.

11. Notwithstanding anything contained in clause 10, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause 10 hereof) in any manner whatsoever if a special resolution to that effect is passed by the Company in general meeting.

12. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

(a) To convert such debentures or loans into shares in the Company; or:

(b) To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option are approved in accordance with the Companies Act, 2013 and Applicable Law.

Notwithstanding anything contained in the foregoing provisions of this Article, where any debentures have been issued or a 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 the 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 National Company Law Tribunal which shall, after hearing the Company and the Government, pass such order as it deems fit. Notwithstanding anything contained in the foregoing provisions, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, subject to the terms of issue of such debentures or loans having been approved before such issue or raising by a Special Resolution passed by the shareholders of the Company in a General Meeting.

The Company may implement employee stock option schemes or employee stock purchase schemes in accordance with Section 62 of the Act and applicable SEBI regulations.

The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed thereunder, if any.

13. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (7) and (9) shall mutatis mutandis apply to debentures of the company.

Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced, mutilated, torn or worn out or where there is no further space on the back thereof for endorsement of transfer.

14. The Company shall comply with such rules or regulations or requirements of any stock exchange, or the rules made under the Act or the Securities Contracts (Regulation) Act, 1956 or any other applicable law in respect of the issue of share certificates.

15. 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 Article or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

17. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Article relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

18. 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.

19. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

20. Issuance, transfer and allotment of Shares, the holding of Shares of the Company and voting rights of the Members shall be undertaken, held and subject to and in accordance with the Act and the Applicable Law.

LIEN

21. The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

(c) Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(d) Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

(e) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

22. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

23. (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.

24. (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

25. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) An option or right to call of shares shall not be given to any person except with the sanction of the Company in a general meeting.

26. 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.

27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. (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 Article, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum, all the relevant provisions of these Article 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.

29. The Board—

(i) a may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(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, twelve percent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that any amount so paid in advance of calls shall not confer a right to participate in profits or dividend. Further, member shall not be entitled to any voting rights in respect of the moneys so paid in advance until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

30. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

The Company shall, within thirty days from the date on which the instrument of transfer was delivered to the Company, send a notice of refusal to the transferee and the transferor, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.

32. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, refuse to register the transfer of any shares to any person, if in their opinion, they have sufficient cause for refusal in the interest of the Company to admit to membership.

PROVIDED THAT registration of transfer shall however 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 where the Company has a lien on shares or other securities.

33. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges. Subject to the provisions of these Articles, any transfer of shares in whatever lot shall not be refused, though there shall be no objection to the Company refusing to split a share certificate into several scripts of small denominations or to consider a proposal for transfer of shares comprised in a share certificate to several shareholders involving such splitting, if on the face of it such splitting or transfer appears to be unreasonable or without a genuine need.

The Company shall not refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

34. In the Case of Physical Shares, 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 undersub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

35. On giving not less than seven days’ previous notice in accordance with section 91and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

36. (i) On the death of a member, the survivor or survivors where the member was a jointholder 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) 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) Every holder of shares in the Company may, in the manner prescribed under the Act and rules made thereunder, nominate a person to whom the shares shall vest in the event of his or her death. Where the shares are held by more than one person jointly, the joint holders may together nominate a person. Nominations shall be governed by Section 72 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— to be registered himself as holder of the share; or

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.

38. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these Article 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.

39. 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.

40. No fee shall be charged by the Company for registration of any transfer or transmission of shares, or for registration of any probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar document.

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members or records of the depositories) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

42. 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.

43. 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. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture, subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

45. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these Article as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

47. 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.

48. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that where such consolidation and division results in changes in the voting percentage of shareholders, the approval of the Tribunal shall be obtained before such alteration takes effect, in accordance with the proviso to Section 61(1)(b) of the Act;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; such cancellation of shares shall not be deemed to be a reduction of share capital.

Provided that the Company shall file with the registrar of companies a notice of such alteration in the prescribed form and within the time prescribed under Section 64 of the Act.

49. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Article under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Article of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Article shall include “stock” and “stock-holder” respectively.

50. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account;

(c) any share premium account or

(d) any other reserve in the nature of share capital

CAPITALIZATION OF PROFITS

51. (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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

E. Provided that any bonus shares issued pursuant to this Article shall comply with the requirements of Section 63 of the Act and shall be issued only out of free reserves, or out of the securities premium account or the capital redemption reserve account and shall not be issued in lieu of dividend.

F. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

52. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

(a) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, to an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

53. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

54. The Company shall have the power to issue further securities, including equity shares, preference shares or other instruments, and to buy back its own securities in accordance with the provisions of the Act and applicable SEBI regulations.

GENERAL MEETINGS

55. All general meetings other than annual general meeting shall be called extraordinary general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that the registrar of companies may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

56. The Annual General Meeting shall be held within the time period prescribed under Section 96 of the Companies Act, 2013 and, where applicable, within the timelines prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

57. The Board may, whenever it thinks fit, call an extraordinary general meeting.

58. 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.

59. A General Meeting may be called at shorter notice in accordance with the provisions of Section 101 of the Act and the rules made thereunder, as amended from time to time.

60. Where any item of special business is to be transacted at any general meeting of the Company, an explanatory statement complying with the requirements of Section 102 of the Act shall be annexed to the notice convening such meeting.

61. The notice of every meeting of the Company shall be given to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the Company; and (c) every Director of the Company.

62. The accidental omission to give notice to or the non-receipt of notice by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall:

(a) if called upon the requisition of members, stand dissolved; and

(b) in any other case, stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Board may determine.

(iv) If at the adjourned meeting also a quorum is not present within thirty minutes from the time appointed, the members present shall be a quorum.

However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers in the manner as prescribed under the Section 103 of the Act.

64. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

67. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

68. 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.

69. (i) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

(a) 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.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

70. 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.

71. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

72. 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.

73. (i) Before or upon the declaration of the result of the voting on any resolution on a show of hands, a poll may be demanded (a) by the Chairperson; (b) by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution; or (c) by any member or members present in person or by proxy on whom shares have been paid up in aggregate of not less than five lakh rupees.

(ii) A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.

(iii) A poll on any other question shall be taken at such time as the Chairperson directs.

(iv) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

74. (i) Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed in the Act.

(ii) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinisers from office and to fill vacancies in the office of the scrutinisers arising from such removal.

75. (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.

76. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, the Companies (Management and Administration) Rules, 2014 or as may be otherwise permitted under any circular notified by Ministry of Corporate Affairs or other Applicable Law, required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Board of Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

PROXY

77. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

78. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

80. Subject to the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the number of Directors shall not be less than three and not more than fifteen.

The First Directors shall be:

1. Mr. Suresh Futarmal Jain

2. Mr. Futarmal Dalichand Jain

81. Subject to the provisions of the Act, not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation.

(a) At every Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(b) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, and as between persons who became directors on the same day, those who are to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

(c) A retiring director shall be eligible for re-election.

82. (a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive 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 or any Committee thereof attended by him.

(c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

(d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

83. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

84. The Board may pay all expenses incurred in getting up and registering the company.

85. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Article as it may thinks fit respecting the keeping of any such register.

86. 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.

87. 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.

88. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) Any casual vacancy occurring in the office of a Director may be filled by the Board at a meeting of the Board; the person so appointed shall hold office only up to the date up to which the Director in whose place he or she is appointed would have held office if it had not been vacated. Such appointment shall be subject to ratification at the next General Meeting of the Company, in accordance with Section 161(4) of the Act.

89. **INDEPENDENT DIRECTORS:** The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Act.

90. **NO QUALIFICATION SHARES FOR DIRECTORS:** A Director shall not be required to hold any qualification shares of the Company.

91. (i) Subject to the provisions of the Act and Schedule V thereto, the Board may, from time to time, appoint one or more of its members to be Managing Director or Whole-Time Director, for a fixed term not exceeding five years at a time, on such terms and conditions (including remuneration) as the Board may determine, provided that such appointment shall be approved by a resolution of the members at the next general meeting after such appointment is made.

(ii) The remuneration of the Managing Director or Whole-Time Director shall be in accordance with the provisions of Sections 197 and 198 of the Act, and where applicable, Schedule V thereto.

(iii) The Managing Director or Whole-Time Director shall, subject to the superintendence, control and direction of the Board, exercise such powers and perform such duties as the Board may from time to time delegate or entrust, and may be paid remuneration by way of monthly salary, commission on net profits, or participation in profits, or by any or all of these modes. The Board may at any time revoke or vary such delegation, subject to the terms of any service agreement.

(iv) A Managing Director and a manager shall not be appointed or employed simultaneously.

PROCEEDINGS OF THE BOARD

92. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

93. Subject to the provisions of Section 180 of the Act and other applicable laws, the Board may borrow or raise money in such manner as it may deem fit; provided that the aggregate amount of monies so borrowed outstanding at any time, together with monies already borrowed by the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed the aggregate of the paid-up share capital, free reserves built out of genuine profits, and securities premium account of the Company, unless the members of the Company have by special resolution authorised a higher limit.

94. The Board may, from time to time, secure the payment of money in such manner and upon such terms and conditions in all respects as it deems fit, and in particular by the issue of bonds or debentures or by pledge, mortgage, charge, or any other security on all or any properties of the Company, both present and future, including its uncalled capital for the time being. Any bonds, debentures, debenture-stock, or other securities may, if permissible in law, be issued at a discount, premium, or otherwise by the Company and shall, with the consent of the Board, be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to redemption, surrender, allotment of shares, appointment of directors, or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with the sanction of the Company in a general meeting accorded by a Special Resolution.

95. The Board shall meet at least four times in a year and the gap between any two consecutive meetings shall not exceed one hundred and twenty days, in accordance with Section 173(1) of the Act.

96. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

97. 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.

CHAIRPERSON OF THE BOARD OF DIRECTORS:

98. (a) The members of the Board shall elect any one of them as the Chairperson of the Board and determine the period for which he is to hold office. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

99. (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 Article that may be imposed on it by the Board.

100. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

101. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

102. 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.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by any one of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

104. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

105. A provision of the Act or these Article 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.

THE SEAL

106. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and those two directors aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

RELATED PARTY TRANSACTIONS

107. (i) The Company shall enter into related party transactions in compliance with Section 188 of the Act and applicable SEBI regulations, and such transactions shall be subject to necessary approvals.

(ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

DIVIDENDS AND RESERVE

108. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

109. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

110. (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.

111. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

112. 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.

113. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic transfer to the bank account registered with the Company or its Registrar and Transfer Agent by the member, or where no such bank account details are available or where electronic transfer is not practicable, 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.

114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

115. 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.

116. No dividend shall bear interest against the company.

117. Where capital is paid in advance of calls on shares upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits or dividends.

118. (i) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the 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 a scheduled bank.

(ii) Any money transferred to the said account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall, together with any interest accrued thereon, be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act, within thirty days of such amounts becoming due.

(iii) The shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Authority in accordance with Section 124(6) of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(iv) No unpaid dividend shall be forfeited before the claim becomes barred by law.

ACCOUNTS

119. (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 Article, 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.

WINDING UP

120. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

121. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

122. Every Director, Manager, Auditor, Trustee, Member of a committee, Officer, Servant and Accountant or other persons employed in the business of the Company shall before entering upon his duty sign a declaration, pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the individual and in matter relating thereto and shall by such declaration pledge himself not to release any of the matters which may come to his knowledge in the course of his duties except when required so to do by the Directors or by any meeting or a court of law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained or by the Act or any other law.

DEMATERIALIZATION OF SECURITIES

123. Notwithstanding anything contained in these Articles, the securities of the Company shall be in dematerialized form, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by Depositories Act, 1996 ("**Depository Act**") and the rules framed thereunder.

All the issue, transfer, and transmission of securities of the Company shall only be in dematerialised form in accordance with provisions of the Depositories Act, 1996 and rules and regulations made there under.

124. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, 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 thereto shall be governed by the provisions of the Depositories Act.

125. All Securities held by a Depository shall be dematerialized and be held in fungible form and every depository shall maintain a register and an index of beneficial owners in the manner provided in the Act. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

126. Rights of Depositories & Beneficial Owners:

(a) 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 transfer of ownership of Securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) 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 a Shareholder of the Company.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

127. Register and Index of Beneficial Owners:

(a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

128. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

129. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities 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 discs.

130. Transfer of Securities:

(a) Nothing contained in Section 56 of the Act or these Articles relating to the execution and delivery of an instrument of transfer shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. All other provisions of applicable law, including provisions of the Act relating to the rights and obligations of the Company upon transfer, shall continue to apply.

(b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

131. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

132. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

133. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

134. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

TERM OF ISSUE OF DEBENTURE

135. 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, attending (but not voting) at the General Meeting, and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

DIGITAL GOVERNANCE

136. (i) The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.

(ii) The Company may conduct Board and General Meetings through video conferencing or other audio-visual means and maintain records in electronic form in accordance with applicable law.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

137. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. 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 as specified under the SEBI ICDR Regulations.

(ii) 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 as specified under the SEBI ICDR Regulations.

(iii) The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(iv) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the SEBI ICDR Regulations.

For the purposes of this Article:

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

GENERAL AUTHORITY

138. Wherever in the applicable provisions under the Companies Act, 2013 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 authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege, or authority and to carry out such transaction as has been permitted by the Act, without there being any other specific Article in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at www.royalchaingroup.com/investor-corner/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated September 28, 2026, entered into amongst our Company, the Promoter Selling Shareholders, and the BRLMs.

b) Registrar Agreement dated September 28, 2026, entered into amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer.

c) Monitoring Agency Agreement dated [●], entered into between our Company and the Monitoring Agency.

d) Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

e) Cash Escrow and Sponsor Bank(s) Agreement dated [●], entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

f) Syndicate Agreement dated [●], amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated [●], amongst our Company, the Promoter Selling Shareholders and the Underwriters.

B. **Material Documents**

a) Certified copies of updated MoA and AoA of our Company, as amended from time to time.

b) Deed of partnership dated April 21, 2004, between Suresh Futarmal Jain and Futarmal Dalichand Jain.

c) Registration certificate dated January 10, 2005, for registration of M/s. Royal Links with the Registrar of Firms, Bombay.

d) Deed of retirement cum admission deed dated April 1, 2007 entered into by and amongst Futarmal Dalichand Jain, Suresh Futarmal Jain and Manish Futarmal Jain.

e) Certificate of incorporation dated September 5, 2013, issued to our Company under the name '*Royal Chains Private Limited*' by the Registrar of Companies, Maharashtra at Mumbai.

f) Fresh certificate of incorporation dated April 4, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre consequent upon the change of our Company's name from '*Royal Chains Private Limited*' to '*Royal Chain Private Limited*'.

g) Fresh certificate of incorporation dated January 23, 2026, issued by the Registrar of Companies, Central Processing Centre, consequent upon the change of our Company's name from '*Royal Chain Private Limited*' to '*Royal Chain Limited*', pursuant to conversion of our Company from a private limited company to a public limited company.

h) Resolution of our Board dated September 27, 2026, authorising the Offer and other related matters.

i) Resolution of our Shareholders dated September 27, 2026, approving the Offer and other related matters.

j) Resolution of our Board dated September 27, 2026, taking on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale.

k) Resolution of our Board dated September 28, 2026, approving this Draft Red Herring Prospectus.

l) Resolution of our Board dated September 28, 2026, approving the Draft Abridged Prospectus.

m) Resolution dated September 28, 2026, passed by the Audit Committee approving the key performance indicators.

n) Copies of the annual reports of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

o) The examination report dated September 27, 2026, of the Joint Statutory Auditors on our Restated Financial Information.

p) The statement of possible special tax benefits dated September 27, 2026, from the Joint Statutory Auditors.

q) Supplementary LLP Deed dated April 1, 2026, entered into by and amongst Nilesh Futarmal Jain, Sheela Suresh Jain, Naman Manish Jain and our Company for acquisition of Aalishaan Jewels LLP.

r) Limited Liability Partnership Agreement dated April 6, 2023, entered into between Anush P Nenawat and Khushank Nilesh Jain.

s) Limited Liability Partnership Supplementary Agreement dated April 1, 2024, entered into by and amongst Khushank Nilesh Jain, Anush P Nenawat and Nilesh Futarmal Jain.

t) Limited Liability Partnership Supplementary Agreement dated June 11, 2024, entered into by and amongst Nilesh Futarmal Jain, Khushank Nilesh Jain, and Sheela Suresh Jain.

u) Consent letters of our Directors, Head Legal, Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer.

v) Consent Letter dated September 28, 2026, from M/s. Jain V. & Co., Chartered Accountants, and consent letter dated September 28, 2026, from KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 27, 2026, on the Restated Financial Information, and (b) report dated September 27, 2026 on the statement of special tax benefits available to our Company and Shareholders.

w) Consent letter dated September 28, 2026, from J. Kala & Associates, Chartered Accountants (*FRN: 118769W*), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

x) Consent letter dated September 28, 2026, from Kala Agarwal, practising company secretary, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practising company secretaries to our Company.

y) Consent letter dated September 28, 2026, from Sharjeel Aslam Faiz, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as independent chartered engineer to our Company.

z) Certificate dated September 28, 2026, issued by J. Kala & Associates, Chartered Accountants (*FRN: 118769W*), certifying the KPIs of our Company.

aa) Industry Report titled '*Industry Report on Jewellery Manufacturing and Retail Market in India*' dated September 27, 2026, issued by The Knowledge Company LLP which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

bb) Consent letter dated September 27, 2026, from The Knowledge Company LLP in respect of the TKC Report.

cc) Tripartite agreement dated February 28, 2019, amongst our Company, NSDL and Registrar to the Offer.

dd) Tripartite agreement dated June 5, 2026, amongst our Company, CDSL and Registrar to the Offer.

ee) Due diligence certificate dated September 28, 2026, addressed to SEBI from the BRLMs.

ff) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

gg) Final observation letter bearing reference number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to our Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Suresh Futarmal Jain
Managing Director

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, made guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Futarmal Jain
Executive Director

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Snneh Suresh Jain
Executive Director and Chief Executive Officer

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Divya Garg
Independent Director

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shubham Agarwal
Independent Director

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nidhi Maheshwari
Independent Director

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Shivendra Bacaram Singh
Chief Financial Officer

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Suresh Futarmal Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed by Suresh Futarmal Jain

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Manish Futarmal Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed by Manish Futarmal Jain

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Celestial Charms, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Celestial Charms

Authorised Signatory

Name: Snneh Suresh Jain

Designation: Partner

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Foxy Feathers, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by, or relating to, the Company, any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Foxy Feathers

Authorised Signatory

Name: Naman Manish Jain

Designation: Partner

Date: September 28, 2026

Place: Navi Mumbai, Maharashtra